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FOR THE YEAR

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RHODES'
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No. 1.

THE THEORY THAT THE GENERAL DECREASE in the price of merchandise throughout the world for some years past has been caused by the scarcity of gold is refuted in a recent able article by Dr. Th. Barth, editor of the Berlin, Germany, *Nation*. He acknowledges that the theory is plausible, because within the past thirteen years about \$1,000,000,000 of gold have been absorbed by Germany, the United States, Scandinavia, Holland, and Italy for coinage purposes. But it appears strange that the rate of interest has declined in those countries at the same time. To be sure, the rate of interest is governed by the supply of and demand for loanable capital, and not specially of money; but if there is no demand for the temporary use of loanable money, there can be no scarcity of money, and we find that in gold using countries there is no scarcity of gold. The function of gold in the liquidation of debts is, in fact, greatly overestimated. Every improvement in means of communication diminishes the relative importance of coin as a medium of exchange. During the past decade the annual exchanges effected by the Reichsbank increased from 426,000,000 to 26,325,000,000 marks. By this means the use of probably several hundred million marks have been dispensed with. Add to this the immense amounts exchanged through the Clearing-Houses of London, New York and other business centres, the development of the cable transfer system, and many other devices for simplifying money transactions, and it is evident that the coin circulation has been constantly losing in importance as a medium of exchange. Besides this, the amount of coin absorbed by the countries above-mentioned is a virtual over-statement, because the amount used by them in international exchanges has not been increased. They always held this, either deposited abroad or at home. But, finally, the decrease in prices is more satisfactorily explained on other grounds. The cost of production and transportation has diminished. Ever since steamships, railroads and telegraphs came into use this decrease has been gradually going on. We are approaching the final accomplishment of the great revolution in the means of communication of this age. By its means

the field of competition between man and man and between nation and nation have been infinitely extended. This competition is a powerful incentive to increased economy of production, and the consequence is lower prices. We think these arguments will strike the mind of every intelligent man who has watched the general course of trade for many years past as being most reasonable.

THE CHARACTER OF THE PREVAILING SENTIMENT in the far West regarding financial matters is illustrated in a recent editorial in the *San Francisco Chronicle*. In commenting on the plan of Mr. Flannagan for guaranteeing deposits in National banks (which was the subject of an article in the December number of RHODES' JOURNAL OF BANKING) the *Chronicle* protests against the idea of abolishing the bank taxes. "The National bank interest is a proper object of taxation, and there is no reason why it should, after seven years, or after any number of years, escape taxation any more than the tobacco or the whiskey interest. As to the joint and several liability of National banks for each other no objection is likely to be made. The idea thus far is a good one, and no substantial portion of the people will oppose it on the ground that it militates against the interest of State banks. The latter institutions have not inspired the public with a ravening love. What concerns the people of the West most in regard to the National banks is to get a law passed, or regulations adopted, to call in notes of the denomination of \$5, so as to afford a chance for the circulation of silver." It is very evident that the people do not wish this substitution, or else it would have been made long ago. The Treasury Department has for years (up to a recent date) been making every effort to get and keep the silver in circulation with very little success. But now we are told that the \$5 bank notes should be withdrawn so as to force out the silver. By this means the interests of the people, of the Government and of the banks would be sacrificed for the sake of the silver interest. The people would be compelled to receive an unwieldy and depreciated currency in place of notes that are perfectly free from these defects; the Government would have to relinquish the revenue it derives from its tax on the notes, and the banks would be deprived of whatever benefit they gain from the circulation of them—all in order to assist the silver industry. To be sure, the Government gets a profit from the coinage of standard dollars, but this is not an honest gain.

ONE OF THE FAVORITE ARGUMENTS of the advocates of the silver dollar is that their opponents are under the influence of "Wall street." It is the bankers and brokers and the soulless corporations of Wall street, representing the "creditor class," who are trying to rob the rest of the country of their favorite coin, in order to make money scarce

and dear, so that the debtor class will have to pay much more, in value, than it borrowed. It is evident that the people who pretend to believe this and those who have been hoodwinked into actually believing it have never made any attempt to correctly distinguish the one class from the other. The large corporations, including the banks, are probably the very largest class of debtors in the country, while the common people who own the deposits in savings banks form a large portion of the creditors. But, waiving this part of the question, the fact is, as those who are in the closest communication with the bankers and brokers in New York know, the latter class are undecided and divided as to what the effect will be upon their individual interests if the currency should be reduced to the single standard. Being accustomed to judge of financial matters, they know the importance of keeping up the high credit of the Government, and of preserving the integrity of the circulation. Further than this, few of them have taken the trouble to look. But some of them, we know, believe that they personally would be better off if there was a sudden change to the silver standard. Altogether the assertion that the bankers and moneyed class oppose such a change for purely selfish reasons lacks every element of probability, and has no evidence whatever to sustain an opinion of that character.

THERE IS A BILL BEFORE CONGRESS, introduced by Mr. Morrow, of California, providing for the exchange of mutilated subsidiary silver coins for new and unworn pieces. The present rule governing such exchanges is a gross injustice to persons who unwittingly become possessed of mutilated subsidiary coins. The Government pays no more than the value of the pure silver contained in such pieces. The new subsidiary coins issued from the Mint contain nearly 7 per cent. less silver to the dollar than the standard silver dollar, so that two half-dollars, or four quarter-dollars, cost the Government at present probably not over 74 cents. Now, if a person who may have had two mutilated halves passed on him takes them to the Treasury the officials deduct not only the value of the missing portion of the coins, but also the heavy seignorage or profit which the Government gained on the issue. By this method a man may be cheated of four cents in the first place, but this loss the Government multiplies into a loss of thirty cents. Besides, the loser is nearly always some one too honest to shift the loss upon his neighbor. This is an injustice of long standing which Congress ought to remedy.

IT IS TO BE HOPED that, among the multiplicity of matters that are up before Congress, the recommendations of Comptroller Cannon with regard to much needed amendments to the Act of July 12, 1882, to prolong the existence of the National banks, will not be overlooked.

These have special reference to the provision of the Act that banks whose original charters have expired must within three years deposit in the Treasury lawful money to the amount of their outstanding circulation. In view of the fact that this final termination in the case of 270 banks, having nearly \$48,000,000 circulation, expires on February 25, 1886, and the danger of a consequent sharp contraction of the circulation about that time, the Comptroller addressed a circular to these banks some months ago asking them to make their deposits in advance. He has received the ready co-operation of the banks in this step, which was for the benefit of the whole country, so that it is expected that only four to six millions will remain to be deposited at the end of February. Of course, this amount would have no perceptible effect upon the money market. But, although an expected difficulty appears to have been overcome for the time being, the matter will come up again in a much more formidable shape in future unless the Act is amended by extending the time during which the deposit must be made. In 1888 lawful money will have to be deposited by all the banks whose corporate existence was extended during the past year, and up to November 1st these numbered no less than 649, with an aggregate circulation of nearly \$94,000,000. By extending the time during which the deposit must be made to six years the Government would lose nothing and much danger to general business would be avoided.

A MEASURE THAT WOULD AFFORD MUCH RELIEF to the crowded calendar of bills in Congress, and which deserves to be passed on its own merits, is one that would enable the National banks to change their name, or location, or to increase their capital stock, upon receiving the approval of the Comptroller of the Currency. There are a number of bills already before Congress for this purpose, and any one of them, simple in form and with the necessary restrictions, ought to be passed this winter. The matters of detail mentioned which are now under the direct control of Congress could certainly be better supervised by the Comptroller, and with a great saving of time and circumlocution.

IT APPEARS STRANGE that a great city like Chicago has only one savings bank, which bank does a general banking business besides. There is not a single savings institution of the kind which exerts so wide and beneficent an influence in the Eastern cities. "We have no savings bank," says the *Chicago Tribune*, "in the strict sense of the term, which can be called a great popular institution, commanding the confidence of the working classes and saving and accumulating their surplus earnings solely in their interest." Here is a field ready for the work and attention of the philanthropists of that district.

THE MONETARY STANDARD.

At a time when the country is beholding an exciting contest on a question involving the integrity of the coinage, to which contest self-interest lends an element of considerable bitterness, it is well to turn to some of the broader aspects of the subject in dispute. A great deal of the argument brought forward to support the continuance of the silver dollar coinage is founded on ignorance or mis-statement of the history of our coinage, and assertions are published abroad daily on this matter at entire variance with facts that any politician or writer might verify with very slight research. A slight sketch of the changes in our coinage since the Mint was first instituted, such as the space here at hand will admit of, will bring into relief the fallacious statements alluded to.

The laws of 1792 under which the first coins of the United States were minted in 1793 were drafted by Alexander Hamilton. Previous to that year the metallic money in use here was composed of foreign silver coins. Hamilton considered that a single gold standard would be the better, as its value would be "more stationary," but he concluded to endeavor to adopt the metal then in use and to supplement it with gold. The outcome was that coinage was begun with a double standard. The silver coins (dollars, halves, etc.) were of equal fineness and full weight, according to value, and the ratio of silver to gold was 15 for 1. The silver dollar contained 15 times as much fine silver as the gold dollar of fine gold. The coinage was free, so that any one bringing to the Mint bullion of either metal might have it coined, and both gold and silver coins were made full legal-tender. The system, therefore, was bi-metallic. The ratio between the value of the coins was close to the natural ratio at the time, and had it remained so the country would doubtless have retained its coinage of both metals.

In a few years, however, there was a change in the relative value of the coins in the markets of the world, and in the year 1800 gold was 1 to nearly 16 of silver. The consequence was that gold, which was now undervalued in the Mint, was in the natural course of international exchanges expelled from this country. By 1820 gold was almost unknown here, and it remained so until 1834.

In the latter year Congress attempted to establish a gold standard in place of the silver mono-metallism which actually existed. For this purpose the weights of fine gold in the eagle was reduced from 247.5 grains to 232 grains, and the silver remaining unchanged the ratio was thus changed from 1 to 15 to 1 to 16. Under this law gold was overvalued, as silver had been previously, and, consequently, the silver was exported. The law of 1837, by which the gold and silver coins were made uniformly 900-thousandths fine only altered the ratio so as to make 1 of gold equal to 15.98 of silver. Under this Act the silver dollar of $412\frac{1}{2}$ grains first came into existence, the old dollar pieces weighing 416 grains. The amount of pure silver remained unchanged at $371\frac{1}{4}$ grains of pure silver, however. We have said that under this law silver was undervalued. France had at that time free coinage at the ratio of 1 to $15\frac{1}{5}$,

and other European States also valued silver at a higher ratio than did the United States. An ounce of French or English gold brought to this country would buy 15.98 ounces of silver. It would require only $15\frac{1}{2}$ ounces of this silver to purchase another ounce of gold in France, leaving 48-100 of an ounce, or 3 per cent., for the expense of transfer and profit. The result was the silver coins, including the fractional coins which were of full weight, were exported, so that the silver circulation left here consisted of worn Mexican and Spanish coins.

To remedy this state of things and to provide a sufficiency of fractional coins the Act of 1858 was passed. This provided that all the fractional silver coins should contain but 884 grains of standard silver to the dollar's worth, instead of $412\frac{1}{2}$ grains as theretofore. Also, free coinage of the coins was abolished, the bullion for the coins being purchased by the Treasury, so that the silver half-dollars, quarters and dimes were reduced to the condition of token coinage.

It was well understood in Congress that the law of 1858 would establish the gold standard, and this was the intention declared by Mr. Dunham who reported the bill in the House of Representatives. At that time the silver dollar was practically unknown. Between 1793 and 1852 less than \$2,500,000 in these coins had been minted, and nearly all of them had disappeared. The silver dollar was undervalued, as has been observed before, and there was no prospect or intention that it should ever play any practical part in affairs again. As a matter of fact, from 1858 down to 1869 only \$2,000,000 more of these coins were issued, making in all, from the institution of the United States Mint down to the end of 1868, the total coinage of silver dollars only \$4,478,140 against nearly 700 million dollars of gold coins. What a pitiful showing for the "dollar of our fathers." In truth this phrase conveys an impudent fiction. It would be more true to call it the dollar that our fathers rejected.

The experience of this country, as exhibited in this sketch, has been that we have never been able to keep a double standard in operation. The relative values of the coins are sure to vary from time to time, and the dearer coin is certain to give place to the cheaper. There are some of the extreme silver advocates who would gladly see our gold displaced to make room for their favorite metal; but we opine that they represent only a small minority of the people. And yet they will certainly have what they desire unless the present coinage of silver dollars is stopped. See what M. Henry Cernuschi, the most widely known bi-metallist of France, if not of Europe, says on the matter:

"Everywhere, in Europe as in America, people are in expectancy. What are the United States going to do? Are they going to uphold the Silver Act of 1873, are they going to repeal it, or are they going to authorize the free coinage of silver? It is certain that if the Congress of the United States authorized the free coinage of silver all the dollars already coined by the Treasury would instantaneously become good money. Good money also would be the dollars which the public would then get coined. They would all stand the ordeal of fire like rupees and Mexican piastres. But what would happen? The United States would lose the whole of their gold, and, although having a bi-metallic law, they would end by having only silver money like India and Mexico.

"In this way: As soon as the coinage of silver by the United States was free Europe would act toward the United States just as Germany acted toward France

so long as France coined silver. Europe would demonetize large masses of silver and send them to Philadelphia to get them made into dollars, with which dollars she would get gold dollars dispatched to her. It is true that the ratio of weight between the gold and the silver dollar is not 15½, but 16, and that by demonetizing her silver to get it coined into dollars Europe would lose the difference—that is to say, 3 per cent. She would lose even more, for the gold dollar would not fail to be at a premium over the silver dollar. But these losses would be nothing in comparison to those which Europe would incur if, to lighten her burden, she was forced to sell at London, destined for Asia, the silver withdrawn from circulation. Unquestionably, if the United States open their Mints to the free coinage of silver all the European States will hasten to profit by it.

“Why is not the coinage of silver free in France? Because, were the coinage free, all the gold would emigrate, and France, deprived of gold, would no longer have a monetary medium either with England, or with Germany, or with the United States. France, therefore, cannot, will not, resume the coinage of silver, unless it be at the same time resumed, firstly, by the United States, and, secondly, by England or Germany.

“Very venturesome would be those who should recommend the United States of America to undertake single-handed what France will undertake only triple-handed.”

WILLIAM W. CORCORAN.—A Washington correspondent writes: Mr. Corcoran is the Irish shoemaker who has risen to be the chief banker and benefactor of his city. He is well past his three-score years and ten, a well-preserved old gentleman with snow-white hair and beard, cut short, who dresses well, and has a very distinguished air. He dates his fortune from the Mexican war, when he handled the Government loan. Ever since then he has grown richer and richer through the constant improvement in his investments. He has put a good deal of his money into Washington real estate. He is the next to the largest real estate taxpayer here, his real property being assessed at \$891,964. He long since retired from the banking firm of Corcoran & Riggs, which he founded so long ago that the present generation knows the bank only as Riggs & Co. But some of Corcoran's capital is in the bank yet, and as he visits his office in the bank every pleasant day the young men of Riggs & Co. still have the benefit of his counsel. He is a very wise old financier still. There is a romantic flavor in the reputation he has won, for no one can think of him without thinking of his generous benevolence. He has given Washington Oak Hill Cemetery, the Corcoran Gallery of Art and the Louise Home for Gentlewomen. He has endowed the Columbian University and the Episcopal Church of the Ascension. His name is on every subscription list and his private charities are numberless. Historical associations cluster around him. He has been the friend of the great men of politics, art and literature. His banking-house is in the building long occupied by the Bank of the United States. He lives in the residence of Daniel Webster, which he has remodeled and embellished until it compares favorably with any modern house here. He was an intimate friend of Webster, and helped him out of many a financial quagmire. Living happily and peacefully, surrounded by attentive relatives, dividing his years between Washington and the White Sulphur Springs, he bids fair to be a centenarian.

NO BRANCH MINTS.—The dignity of the Mint officials receives a mild shock every time their establishment is spoken of as a branch, says a San Francisco paper. The facts, it appears, are that when the Philadelphia Mint was established it was, as the parent, the Mint, and those which were afterwards erected were for a time styled branch Mints. On the creation of the office of Director of the Mint, in 1878, this titular fashion was changed. All the four coining establishments—those of Philadelphia, New Orleans, San Francisco and Carson—then became Mints, under the general control of the bureau, the correct title for them all being “Mint of the United States at San Francisco,” or Carson, or wherever it might be situated.

SAVINGS BANKS OF MASSACHUSETTS.

The Savings Bank Commissioners of Massachusetts have just completed the compilation of the reports of the condition of the various savings institutions for the year ending October 31, 1885.

It will be seen by the figures given below that the year was a favorable one for the depositors. This is shown in an increase in the number of banks and open accounts as well as in the aggregate amount of the deposits, earnings and dividends paid.

There was a decrease of 1-100 per cent. in the average rate of ordinary dividends paid, a very small reduction when we consider the low interest rates that have prevailed of late.

Below will be found some of the more important tables that will appear in the published report :

CONSOLIDATED TRIAL BALANCE.

<i>Assets.</i>		<i>Liabilities.</i>	
United States bonds.....	\$13,666,046	Deposits	\$274,966,412
State, county, city and town bonds	29,289,468	Surplus	5,210,625
Bank stock	441,021	Guarantee fund.....	6,904,464
Loans on bank stock.....	26,174,122	Sundries	246,273
Railroad bonds	16,127,734		
Real estate by foreclosure....	3,523,249		
Real estate for banking pur- poses.....	2,395,249		
Loans on mortgage of real estate	105,206,175		
Loans on personal security ...	62,373,368		
Loans to counties, cities and towns.....	8,849,564		
Deposits in banks on interest.	12,699,557		
*Sundries	3,087,570		
†Cash on hand.....	1,825,801		
	\$287,059,676		\$287,059,676

The whole amount of interest on the profits received or earned by the banks was \$13,869,466.

The percentage of earnings to total assets is 4.83.

Following are the rates of ordinary dividends paid by 166 banks : ‡

2 at 3 per cent.	3 at 3½ per cent.	5 at 4¼ per cent.	2 at 4¾ per cent.
1 at 3¾ per cent.	123 at 4 per cent.	17 at 4½ per cent.	15 at 5 per cent.

* This item includes loans on railroad bonds, railroad notes, accrued interest premium and expense accounts, etc.

† This item includes \$387,054 deposited in banks not on interest.

‡ No return of dividends from the Framingham Savings Bank, which is temporarily enjoined, and from banks which, having recently commenced business, have paid no dividends.

Below are the amounts of loans, with specified rates of interest :

Per Cent.	Per Cent.	Per Cent.	Per Cent.
\$5,704 at 1½	\$485,000 at 3¾	70,000 at 4¾	\$700 at 6¾
58,985 at 2	8,080,870 at 3¾	20,000 at 4 7-10	1,610,285 at 6¾
25,000 at 2¾	1,510,000 at 3¾	2,823,004 at 4¾	225,000 at 6 6-10
890,879 at 2¾	29,770,486 at 4	50,000 at 4¾	2,808,751 at 7
17,000 at 2¾	275,000 at 4 1-16	58,608,256 at 5	182,818 at 7 8-10
2,272,677 at 3	881,500 at 4¾	899,000 at 5¼	115,281 at 7½
210,000 at 3¼	5,774,725 at 4¾	80,000 at 5¾	122,145 at 8
25,000 at 3¾	50,000 at 4 29-100	18,667,396 at 5¼	3,085 at 9
6,787,774 at 3¾	260,000 at 4¾	47,200 at 5¾	
30,000 at 3 60-100	23,152,922 at 4¾	87,879,623 at 6	

COMPARATIVE AGGREGATES.

	1884.	1885.	Increase.
	163 Banks.	171 Banks.	
Number of open accounts.....	826,008	848,787	22,779
Amount of deposits.....	\$22,720,146	\$274,998,412	\$12,278,285
Number of deposits (including dividends).....	850,524	896,078	45,554
Amount of same.....	\$59,613,618	\$90,248,180	\$304,561
No. of deposits of and exceeding \$800 at one time.	38,862	39,344	2,482
Amount of same.....	\$22,000,759	\$22,695,421	\$694,663
Number of withdrawals.....	529,896	534,682	4,786
Amount of same.....	\$49,066,544	\$48,172,172	+ 894,372
Number of accounts opened.....	124,975	120,949	+ 4,026
Number of accounts closed.....	105,297	98,971	+ 11,326
Amount of surplus on hand.....	\$5,247,371	\$5,210,525	+ \$36,845
Amount of guarantee fund.....	5,962,504	6,604,464	911,960
Public funds.....	40,510,814	42,955,515	2,445,201
Loans on public funds.....	696,240	441,021	+ 255,219
Bank stock.....	25,874,035	26,174,122	800,086
Loans on bank stock.....	1,384,100	1,395,685	11,585
Deposits in banks bearing interest.....	8,857,779	12,699,557	3,841,777
Railroad bonds.....	13,808,172	16,127,794	2,319,622
Invested in real estate.....	2,878,287	2,895,249	17,012
Real estate by foreclosure.....	4,184,236	3,523,249	+ 660,987
Loans on mortgages of real estate.....	98,979,283	105,206,175	6,226,892
Loans to counties, cities or towns.....	10,079,112	8,849,564	+ 1,229,548
Loans on personal security.....	62,798,900	62,378,368	+ 414,932
Cash on hand.....	1,212,792	1,825,801	613,008
Average rate of ordinary dividends.....	4.15 %	4.14 %	+ .01 %
Aggregate amount of earnings.....	\$13,575,047	\$13,999,466	\$294,418
Aggregate amount of ordinary dividends.....	9,877,713	10,284,661	406,947
Number of outstanding loans exceeding \$3,000.....	87,706	89,914	2,208
Amount of the same.....	\$40,365,875	\$41,351,676	\$986,001
Annual expenses of the corporations.....	658,690	674,561	15,871
+ Decrease.			

PITTSBURGH'S CREDIT.—It may be said that the credit of the smoky city is pretty good at home. A re-issue of \$3,100,000 four per cent. city bonds was taken recently by a Pittsburgh capitalist at 105%. The very best index to the financial standing of cities and towns is to be found at home where they are best known.

THE BANKS OF CONNECTICUT.

The annual report of the Bank Commissioners of Connecticut shows a marked improvement in the condition of the savings and State banks and trust companies for the year ending October 1, 1885. There are in the State eighty-four savings banks, eight State banks and nine trust companies—an increase of two during the year—the City Bank of Hartford and the Saybrook Bank of Essex having changed from National banks to State banks.

SAVINGS BANKS.

The following is a general comparative statement of the condition of the savings banks.

RESOURCES.	October 1, 1885.	Change since October 1, 1884.
Loans on real estate.....	\$30,728,616	Inc., \$626,185
Loans on endorsed paper.....	3,097,816	Dec., 704,259
Loans on stocks and bonds.....	6,691,837	Inc., 50,464
Loans on other collaterals.....	173,498	.....
Invested in bank stock.....	6,159,599	Dec., 65,380
Invested in railroad stocks and bonds.....	14,958,400	Inc., 1,232,484
Invested in United States bonds.....	3,249,380	Dec., 737,175
Invested in State, town, city and corporation bonds.....	14,744,488	Inc., 1,211,688
Real estate owned, including banking houses.....	4,879,616	Dec., 87,648
Miscellaneous assets.....	541,928	Dec., 58,087
Cash in bank and on hand.....	3,497,877	Inc., 550,927
Total resources.....	\$97,717,921	

LIABILITIES.	October 1, 1885.	Change since October 1, 1884.
Deposits.....	\$92,481,425	Inc., \$1,366,903
Surplus.....	3,191,085	Inc., 217,871
Interest.....	1,411,779	Inc., 58,986
Other liabilities.....	623,630	.....
Total liabilities.....	\$97,717,921	

The following table shows that there are now 256,097 depositors in the savings banks. If each was an individual and a citizen then more than a third of the State would be personally interested in the banks. Probably, however, in many cases, the same person has accounts in several banks and a number of depositors, no doubt, are societies, institutions, trusts, etc. The Commissioners point out the interesting fact that the deposits have increased \$2,316,000 in counties that have large manufactories and decreased \$450,000 in mainly agricultural counties. It is not necessary, however, to argue from this that manufacturing pays and farming does not. It means that Connecticut farming thrives in the neighborhood of manufacturing centers, and that, therefore, it is

the duty of the State in its legislation, so far as it may, to prevent the concentration of population at a few "competing points."

The depositors increased 3,852 during the year, and only 821 were depositors whose accounts exceeded \$2,000 each. But the fact stands out that these 821 depositors represent \$1,428,881 of the entire increase of deposits, leaving something like \$443,000 to be represented by 3,081 depositors.

MISCELLANEOUS ITEMS.	October 1, 1885.	Change since October 1, 1884.
Number of depositors having \$500 or less.....	202,367	Inc., 2,485
Amount of such deposits	\$24,420,508	Inc., \$65,011
Depositors having over \$500 and less than \$1,000....	27,446	Inc., 282
Amount of such deposits.....	\$19,293,311	Inc., \$442,588
Depositors having \$1,000 and not over \$2,000.....	18,583	Inc., 264
Amount of such deposits.....	\$25,123,362	Dec., \$64,119
Depositors having over \$2,000.....	7,701	Inc., 821
Amount of such deposits.....	\$23,644,213	Inc., \$1,428,881
Total number of depositors.....	256,097	Inc., 3,852
Total amount of deposits.....	\$92,481,425	Inc., \$1,866,808
Largest amount due single depositor.....	48,002	Inc., 1,863
Number of accounts opened during the year.....	37,584	Dec., 2,976
Number of accounts closed during the year.....	33,702	Dec., 1,279
Income received during the year.....	\$5,202,174	Inc., \$141,423
Dividends declared during the year.....	3,697,747	Inc., 60,554
Amount of past due paper.....	83,598	.....
Amount of paper charged off the past year.....	17,266	.....
Office expenses, including salaries.....	263,748	Inc., 12,580
State taxes.....	197,104	Inc., 4,960
Deposits, including interest credited.....	21,424,759	Dec., 733,708
Withdrawn during the year.....	19,557,967	Dec., 84,267
Net amount from real estate owned.....	121,701	Dec., 54,700
Amount of assets yielding no income.....	737,910	Inc., 77,483
Largest amount loaned to one individual, society or corporation.....	800,000	.....

A comparison of some of the totals for 1875 with those for 1885 is of interest as showing the state of things then as compared with the present. There were at that time 86 banks, 2 more than now. The following table will show some of the most suggestive changes :

	1875.	1885.
Deposits.....	\$73,783,802	\$92,481,425
Loans on real estate.....	51,552,294	39,728,617
Railroad securities.....	1,168,420	14,953,460
Bank stock.....	3,546,777	6,159,600
State, town, etc., bonds.....	6,817,955	14,744,489
United States bonds.....	4,141,646	3,249,381
Cash.....	2,096,910	3,497,677
Real estate owned.....	581,946	4,879,616
Depositors.....	206,274	256,097
Average deposit.....	357.70	361.12

One deposit reported in 1885 amounts to \$48,000, and several banks have over \$40,000 in single accounts. It has been said that this largest one belongs to a town or church society, or some other impersonality. That does not

alter the fact that it does not properly belong in any savings bank. These institutions were created for people of small means, whose aim was to save something and who needed encouragement, not for the storing of large sums.

The report contains a statement showing the location of the savings banks, the deposits by counties, with the amounts, *per capita*, in each county. The increase in deposits, since the last report, in Hartford county has been \$978,000; in New Haven county, \$863,000; in Fairfield county, \$236,000; in Litchfield county, \$239,000. The deposits have decreased in New London county, \$196,000; in Middlesex county, \$186,000; in Windham county, \$44,000, and in Tolland county, \$24,000, showing that, in those counties having large manufacturing industries, the deposits have increased \$2,316,000, and that in counties mainly agricultural the decrease is \$450,000.

STATE BANKS.

The eight State banks have an aggregate capital of \$2,500,000 and deposits of \$3,318,283. The loans, discounts and investments in stocks and bonds amount to \$4,785,839—an increase since the last report of \$920,987. Their assets are \$6,701,972. Besides the items of capital stock and deposits given above the liabilities are: Due bank and bankers, \$446,796; surplus, earnings, profit and loss, and unpaid dividends, \$417,656; circulation, \$19,286.

TRUST COMPANIES.

Only six of the trust companies in the State do a banking business. These have a capital of \$976,600 and deposits of \$2,810,416. The loans and discounts, and investments in stocks and bonds, amount to \$2,939,895, an increase of \$425,241.

The three companies dealing in real estate are the Equitable Trust Company, of New London, the Middlesex Banking Company, of Middletown, and the Thames Loan & Trust Company, of Norwich. They have an aggregate capital of \$1,700,000, and no deposit liability.

A PROMINENT TREASURY OFFICIAL ridicules the statement that Secretary Manning recently made a remark upon which the construction might be put that he intended to use silver to some extent in the redemption of bonds under his recent call. This officer says that no effort will be made to pay out silver unless it is desired by the persons to whom the disbursements are made.

MORTGAGES AS COLLATERAL SECURITY.—A subscriber in Illinois asks the following question, the reply to which may interest others:

"Are National banks allowed to take mortgages from a *mortgagee* as collateral security, and, should they do so, are said mortgages collectible by the bank? It is claimed by some parties here that taking mortgages in this way is equivalent to taking them direct, and, as they are void when taken direct, are also void when taken as collateral. Is it a fact that they are void when taken direct by banks—except when taken to secure previously made debts?"

Section 5187 of the Revised Statutes prohibits National banks from loaning money on real estate. The Supreme Court of the United States has, however, decided, in the case of the Union National Bank of St. Louis *vs.* Matthews, that where a National bank, on the security of a note and deed, loaned money to "B," who thereupon assigned the same to the bank, the bank was entitled to enforce collection of the note by a sale of the lands pursuant to the power in the deed of trust. Reference is made to this decision on page 91 of the 1885 report of the Comptroller of the Currency. References are also given to similar cases on page 92 of the same report.

GUARANTEEING DEPOSITS IN NATIONAL BANKS.*

To the Editor of Rhodes' Journal of Banking :

The article in the JOURNAL for December, under the above caption, proposes that the Government should tax either the deposits or circulation of those National banks that are honestly and prudently managed, for the purpose of upholding the credit and—when failure occurred—paying the debts of those that are dishonestly and recklessly managed. This is evidently the meaning of the proposed measure, and I beg to ask : Is it just or right ? Would there not be as much justice in taxing all the railroads for the purpose of creating a fund to pay the debts of those that become bankrupt, or in taxing manufacturers, merchants or farmers for the purpose of paying the debts of such of either of those classes that may become insolvent ?

There is another injustice in the measure proposed to which attention should be directed. There may be in the same town two banks. One, by the honesty, prudence and good management of its officers, has the entire confidence of the community, and, consequently, controls all the most desirable business of the town, while the other, on account of the character of its officers and their reckless management, has very few depositors, although offering such inducements in interest, etc., as no prudent bank would do. Under such circumstances would it be right to tax the well-managed bank in order to build up a credit for the worthless one—enabling its officers to build up a large deposit account by offering extra inducements, and showing that deposits were as safe with them as with any other bank, the Government being responsible in case of loss ?

The actual facts must be borne in mind, as the time will never come when the country will be wholly rid of bank officers who will speculate and take extraordinary risks in spite of stringent laws and capable Bank Examiners.

The passage of such a law would certainly have a tendency to destroy the value of honesty and integrity in bank officers. The Government being responsible, deposits would be as safe with dishonest and incapable officials as with the most reputable bankers in the land.

The author of the proposed measure says that it would increase the number of banks. No doubt he is correct in that, for many persons would at once engage in the business who, without the Government guarantee, would not have credit sufficient to conduct a profitable banking business.

There is no fear but that there will always be banks where really needed, and, if honestly and prudently managed, their deposits will be as large in proportion to their capital as they can safely and judiciously use.

COUNTRY BANKER.

* The author of this article is the President of a bank organized under the State laws and now doing business in a Southern State. He writes : " We have just applied for a National bank charter, and believe that the proposed measure would work great injustice to the well-managed banks, and in its outcome prove to be an impediment to the further expansion and success of the National banking system."

**Methods and Machinery of
*PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who
has had over twenty years' experience in practical banking, and who has always
sought for better and safer methods.]

PAPER WITH MANY NAMES.

The comparative value of single-named paper and paper bearing two or more names—the class generally known as double-name paper—is now being quite widely discussed by bankers. In some quarters it is urged that banks and trust companies should not make a practice of introducing into their loans paper of the single-name class, while from other directions we hear arguments against any statutes or by-laws limiting the loans of banks to notes and acceptances bearing at least two names. The charters of our trust companies, which emanate from the State, are quite rigid in this matter of requiring many names on all paper discounted by them. Individual paper entering into these trust company loans, according to the State laws governing most trust companies, must bear at least three names. Savings banks are generally bound by this same restriction. There is nothing in the National Bank Act of this restrictive character, but very many of the National banks make it a rule never to loan on single-name paper.

There are some absurd, as well as demoralizing, features connected with this matter of restriction in regard to the number of names required on paper entering into the loans of our National banks, savings banks and trust companies. These institutions are, at times, glad enough to buy at paying rates strong paper bearing one good name in which they have full faith, and one or two other names, as the case may demand, of what may be termed a straw-like, or made-to-order, character. This business of affixing to good single-name paper names of straw to meet the double-name demands I have described often takes on quite a ludicrous aspect. Very young men in counting-rooms, junior clerks and the men who "take down the shutters," are found endorsing millions of dollars worth of paper which is passing into loans of banks and trust companies through the hands of brokers and others simply for the reason that the law demands the two or more names. Attempts have been made by Savings Bank Commissioners and United States Bank Examiners to institute reforms in this business, and to put a stop to the use of valueless and practically fictitious names in making acceptable paper for bankers' loans, but these attempts have not been successful.

I have here given a description of a bad drift in paper. But it is easier to give a diagnosis of this case than to point out any positive remedy. But suggestions of a corrective and a remedial character readily come to mind. Paper bearing these made-to-order endorsements is often easily recognizable by Bank Examiners, Commissioners, or experienced bankers. When it crops out in loans of banks and trust companies to an objectionable extent the Examiners and Savings Bank Commissioners should make a note of it and

* Practical Banking Series—Part XVIII.

These papers will be continued through the 1886 volume of the JOURNAL.
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send reports of the bank's habits in this regard to the proper quarters. They should also take occasion to suggest to the Managers of the banks which are thus being loaded with objectionable paper that good banking demands a reform.

Any educated banker will hesitate to recommend that all restrictive provisions in laws and by-laws in this matter of single and double paper shall be removed. Yet, as things are now drifting, it would seem as if their existence was taking on a farcical character. The character of our bank loans will always be governed by the character of the men who manage our banks. If injudicious and unreliable men are in charge of the bank loans no rules regarding the number of names which shall be on the paper they take will be of much account.

In the best managed banks, which may be moving along under double-name rules, there will come occasions when it will be perfectly justifiable to take on paper bearing one solid name and another about which no questions need be made; yet such precedents should be followed with extreme care. Such action should be the exception and not a common practice.

SHOULD THE DRAFT BE PROTESTED?

The draft was accompanied by a bill of lading, covering a shipment of a lot of flour, and read thus: "On arrival of goods please pay to order of First National Bank \$1000." It came forward for collection, in due course, from a bank in the West to a bank in an Eastern city. The draft was presented to the drawees, who replied that the goods had not arrived, but that they would pay it when the goods did come to hand, since the paper was all right. They further said the flour upon which this bill was drawn might not arrive for several weeks. The draft bore several endorsements, and had been invoiced to the collecting bank without any special instructions not to protest or to hold for any time. Under these circumstances what was the correct course for the bank to take with it? Undoubtedly it was the duty of the bank to present it at once for payment. If payment was refused, under the claim that the goods had not arrived, it was the duty of the bank to obtain its acceptance, which would amount to a guarantee of the drawees that it was right, and that it would by them be paid in accordance with the tenor of its face. In the event of a refusal of the drawees either to pay, or accept, the holding bank should protest for non-acceptance.

It is far better for all parties concerned that drafts should never be drawn in this manner—on this awkward time. The collection-holding bank has no means of knowing when the draft matures—when the goods arrive—except from information furnished by the parties upon whom the draft is drawn.

Under some circumstances banks would be justified in refusing to receive such paper.

LONG AND SHORT PAPER.

I have elsewhere remarked that when rates are high, with a prospect of declining at an early date, sagacious bank Managers are inclined to select from the paper offered them for discount those promises to pay which are of long dates. This general rule is reversed when the situation is reversed. When discount-seeking paper bids low interest, and bank Managers believe that early improvement in time rates is in prospect, they prefer to put out their money on call, or on the shortest time, so that they shall soon again have it in hand to sell at the higher prices which they are confidently looking for.

There are other courses of reasoning that influence the action of banks in their selection of dates for their loans. They must aim to scatter and locate their maturities, and place them, as the seasons roll around, in a position to meet the reasonable demands of their customers, and avail themselves of the advantages which must come from being in funds at those seasons when special influences are sure to create large and profitable public demands for money.

The experienced banker knows, for instance, that at certain periods he may, if well entrenched, reap a harvest out of the calls for loans which are sure to come from the movers of various crops. At one period the cotton buyers

will be using vast sums of money, at another the wool men, at another the corn or the wheat or the hog crop will be clamoring for loans. And so we might go on.

He is a sagacious and successful banker who, from observation and large experience, is able to discern the signs of the times in the transactions we have described, and shows the most skill in navigating his loans with a view to making the most of the influences and the elements.

Here are illustrations of the way

CROP AND TRADE INFLUENCES

work upon the loan market and control the action of banks in the matter of regulating the rates and dates of the paper they pass into their discount files.

In the centres of the cotton manufacturing interests of the North—or rather in the financial centres of this industry—the banks may, in ordinary times and under ordinary circumstances, count upon a large demand for discount accommodations from the representatives of the cotton mills between the middle of October and the middle of January. In this period the bulk of the cotton crop is thrown upon the market; and in this season of the incoming of the great cotton tide the bulk of the purchases to supply the mills of the North are made. It is a time-honored saying among cotton consumers that a purchase before the holidays is always a good purchase. In carefully managed banks in cotton consuming districts resources are often husbanded to meet the wants of good customers who will press upon them in cotton buying months. As for the cotton growers themselves, it is a generally received idea that they are always in want of money and always receiving advances upon the coming crop.

Among the wool men—those who operate and deal in wool—there is, generally speaking, an active demand for money in the months of the wool clip—months which range with the latitude from April to June. Wool consumers buy at all seasons, since there are few reasons, other than the state of the markets and the state of their finances, to lead them to buy at one season more than another.

The wheat crop and the corn crop, viewed either from the stand-point of the producer or the dealer, are autumn consumers of money. The same may be said of crops in general, with the exception of the examples we have already given.

In some States there is an immense amount of money in tan pits. No reflection is intended upon one of the most solid and enterprising interests existing among us when this quaint financial remark is quoted.

He was a man of wide financial experience. He was asked, "At what time in the year do the tanners generally borrow?" His answer was, "Every day in the year."

It should here be noted that mid-summer and mid-winter are in the North apt to be periods of comparative stagnation in the money market.

DISCOUNTING WHEN A BANK'S RESERVE IS NOT UP.

We have already explained what are the reserve requirements of the National Bank Act. Further illustrating the subject we will here only explain the application of the reserve law to a single city. Take Boston for instance. A bank located in Boston is required by the Bank Act to keep a reserve of 25 per cent. of its deposits. The amount which it happens to be holding as a 5 per cent. fund in Washington may be counted as a portion of this reserve. Of the balance of this demanded reserve, one-half must be kept in lawful money—gold, legal-tenders or legal-tender silver—and the other half may be kept on deposit in New York in a bank or banks which have been regularly approved by the Bank Department at Washington as reserve agents, in which place of deposit in New York it may be earning all the interest it can without interfering with its character as a lawful reserve. It will be observed that the balance in New York, no matter how large it may be, can only count as a reserve to the extent of one-half of the 25 per cent. required by the reserve law. It will also be observed that only lawful money can be

counted as a portion of the home reserve. A bank may be carrying along a large quantity of National bank bills and a balance in New York largely in excess of the $12\frac{1}{2}$ per cent. which the law permits as a reserve there and still not be up in its reserve in accordance with the demands of the law. In such a situation there are banks which will go on discounting and making loans, in the face of the law which says loans must not be made when the reserve is not up, by paying out for the loans made either National bank bills or New York funds, claiming they have a right to do so on the ground that they are not encroaching on their reserves. This course is not a proper one. The Bank Act says distinctly that loans shall not be made when the reserve is under, and the bank has then no right to use any of its assets in making loans, no matter what the character of those assets may happen to be.

BANK LOCKS.

Without doubt the best that can be used are of the self-operating time-combination class. These are the finest fasteners for the doors of bank vaults that have so far been invented. Unquestionably ingenuity exercised in the lock-making direction may in time develop new types of locks which will entirely eclipse anything in that line now in use and produce locks that will make those now recommended seem clumsy and antiquated. We have, however, to deal only with the present. The duty of every bank Manager is to see that the bank in his charge is provided with standard vaults and locks of the period. In the matter of caring for the property of his shareholders he is bound to exercise due diligence. In acting as the custodian of special deposits and collateral that are the property of his dealers the law will hold him liable for loss which is the outcome of negligence in not providing proper protection in the way of safe vaults, doors and locks. It is not a valid defence for a bank which has been entered by burglars to argue that it has taken as good care of the collateral upon which advances have been made as of its own special securities. It will be called upon to show that it has maintained the customary guard and that it has not fallen into hasty and careless ways.

Vaults and locks should be often examined, repaired, improved and exchanged.

As an illustration of the progress which has been made in the last few years in a single direction in the matter of material protection for the valuables of banks, it is interesting and important to note that the combination lock, which in its earlier stages was comparatively easily made a victim to Mr. Yale's wonderful micrometer, has now been so improved and perfected as to absolutely defy the searches of this little detector. Every bank Cashier should remember one remarkable fact regarding the modern combination lock. If not properly looked after, regularly and thoroughly examined and cleaned it will be liable to change its combinations. Instances where these locks have themselves changed their combinations have come under my notice.

MAKING TRANSFERS.

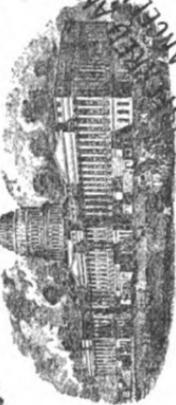
There are one or two points relative to transfers to which we wish to refer. In canceling the old—the retired—certificates, it is well to draw across their face emphatic ink-lines of cancellation and to cut from them a portion of their signatures. On these retired certificates entries should be made showing the date of their transfer and the page upon the transfer book recording it. These are little points, but there is a right way and a wrong way to do everything. The right way to cancel a signature of a stock certificate by cutting it is not to cut it entirely out but to cut clearly into it, so that the voucher shall show positively that it has been signed even after the cutting has been made. It may become, in some instances, a matter of no little moment to be able to show that a given certificate was once duly signed, though it has long been withdrawn and cancelled.

Here is the usual form of a share certificate, copied from one which had been withdrawn and cancelled in the manner above recommended :

PAR VALUE \$ 100.00.

THE First National Bank of Boston

STATE OF MASSACHUSETTS.



NUMBER 53 SHARE 42

AND CANCELLED BY *J. J. J.* STOCK TRANSFER 7/16
 is entitled to shares in the Capital Stock of
 THE FIRST NATIONAL BANK OF BOSTON,
 of One Hundred Dollars, each, transferable only on the Books of
 the Bank in person or by Attorney-in-surrender of this Certificate
 of New York City, dated 1885.

J. J. J. & Co. Cashier *J. J. J.* with

CAPITAL \$300,000.

Printed at

It will be noticed that the signatures have been annulled, as we have advised, in such a manner as to leave them in a condition to be easily recog-

nized. By this method of canceling, proof that the signatures have really been attached to the certificates is carefully secured. This affixed stamp is a very useful form. It quite readily explains itself :

**STOCK TRANSFERRED AND
CERTIFICATE CANCELLED**
Nov. 20, '85. Transfer 3962.

Record checked by S. S., Pres.

The initials standing after the words "record checked by" are those of the President of the bank, who, under the system of retiring certificates which we have recommended, makes a final supervision of their withdrawal and cancellation.

BANK WASTE-PAPER BASKETS.

These are a necessity, but a source of danger. It is not well for the officers of a bank to throw any of the waste paper that accumulates, as they work, upon the floor; if they fall into this habit money or valuable documents may be lost by throwing them accidentally into the confused mass of litter under their feet. If the floors are kept scrupulously clear of all paper the fallen check or bill will at once attract attention and be rescued. The danger which lurks in the waste-paper baskets is that valuable papers may quickly be hidden in them, and soon be consigned to the janitor's rubbish heap, where an early sale or destruction ensues. We have described a good system for preserving a due time the contents of waste baskets. To these methods of their treatment may be added a suggestion that the contents of each basket be carefully examined by some one competent to distinguish valuable papers from worthless ones before they are emptied into the general heap.

THE CASHIER.

It is the duty of the Cashier of a bank having many departments and a large corps of officers to see that all this work is well and promptly performed, and to give his attention to a general oversight of the labors of his subordinates rather than to the personal discharge of the details of any division of the labor that is going on about him. The Directors of the bank have a right to expect that he understands all about the business. They are supposed to give him all the help he needs. They hold him responsible for the good conduct and faithful work of this help. In the running of the complicated machinery of which he is the executive head and chief manager he will find that a large share of his time is taken up in settling properly nice questions of action in the vast number of cases of practical banking which are brought before him by the heads of the various departments. He is expected to know the rights and duties involved in every case, and to decide safely and promptly on all matters at issue. Much of his time must also be consumed in holding audiences with dealers and the general public who for one purpose or another are often called calling upon "our bank."

Beyond the work and care described as particularly devolving upon the Cashier there is a round of duties supposed to belong especially to his department and to which he is expected to give particular attention.

THE SPECIAL DUTIES BELONGING TO THE CASHIER'S DEPARTMENT OF NATIONAL BANKS.

The Cashier is the chief representative of the bank in the matter of his signature. It is difficult for a bank to go behind it or do anything without it. Wherever he signs, in his official capacity, and within the limits of his authority, the bank is irrevocably held, and his authority is, as banks have discovered in cases where they have contested his signature, very wide. The limits set upon its binding power are quite well defined in several recent great legal contests—notably those in which Mellen, Ward & Mower involved the State Bank and Merchants' Bank, of Boston, and to which the United States was a party. These famous cases have been fully reported, and every student of banking, who wishes to follow further the point we have in hand,

is advised to make a careful study of them. In these suits the late B. R. Curtis made some of the most valuable and interesting presentations of facts and arguments bearing upon the Cashier's signature powers.

The Cashier of a bank signs, in connection with the President or Vice-President of the institution, all the circulating notes issued. If he does not do this in his own handwriting he does it in spirit through the hands of the printer, who stamps upon the bank bills the *fac simile* of his signature, of which the Cashier has careful custody, and, in its place, holds the bank fully responsible.

Attempts have been made by the bank authorities at Washington to deprive banks of the privilege of printing their signatures upon bills, but the condemnation of this practice by a Treasury Department which introduced and maintains the use of *fac simile* signatures on every variety of its own enormous issues is extremely inconsistent and has not been enforced.

The National banks are everywhere in the habit of using these labor-saving and extremely convenient stamped signatures upon their bills.

The Cashier draws the checks of a bank and affixes its endorsement where such is needed. In this signing the President may alternate. He signs, with the President, all its certificates of shares issued, and all the reports of the bank made to the Comptroller. To the latter the President's signature is not demanded.

THE CASHIER AND THE CORRESPONDENCE OF A BANK.

The Cashier of a bank is supposed to attend to all its correspondence, to send out all its letters, and to receive, open and reply to all letters addressed to the bank. If he does not do all this with his own hands and eyes, as he is likely to do where his bank is a small one and its correspondence comparatively light, he does it through his "doubles"—his Assistant Cashiers and Corresponding Clerks. Where what may be termed the more mechanical part of this correspondence business is deputized, as is the case in large banks, the deputies who may open and answer letters would be deemed entirely remiss in their duties if they allowed a single bank letter to come into or go out of the bank that should relate to anything not of the simplest routine character until both letter and reply were submitted to the Cashier.

In some banks the rule prevails that the Cashier shall sign every letter that the bank sends forth. As I have hinted, this cannot be done where the correspondence is extremely heavy, and in such cases the matter should be compromised by the establishment of a system requiring him to sign or revise all letters of special significance.

In the supervision and general conduct of the correspondence of a large bank, the Cashier who is ready to grasp at all short-hand processes will be quite sure to summon to his aid the stenographer and the type-writer. These two workers, if we may thus express ourselves, are now quite commonly combined in one person. The Cashier dictates to the stenographer and the stenographer turns to his writing machine and makes ready thereon a fair copy of the dictated letter, submitting the same to the Cashier for his approval and signature.

All young men entering banks and counting-rooms, who have good heads and fingers for these trades, are advised to learn short-hand and type-writing.

All telegrams coming to the bank should be handed over at once to the Cashier if he is present.

When the Cashier leaves the bank at the close of business hours, but before his officers have finished their labors, it is well for him to leave behind him an understanding that any incoming telegrams shall be opened by some superior officer, and by him sent to hunt for the Cashier if they are of imperative importance.

SPECIAL CARE OF THE OFFICE VAULTS.

The Cashier has in his particular charge the banking rooms which the institution occupies. If they are owned by the bank he sees that they are kept in proper repair, that the taxes and other dues upon them are discharged, and, if portions are underlet, attends to their rent contracts and collections. If the bank is simply a tenant he attends to the matter of lease and rent

payments, and looks after the landlord in regard to repairs that may be needed. It is his duty to see that the rooms are properly equipped for work, kept in order and neatness, that his officers are supplied with room enough for the work in hand, that they have the needful supplies for their departments, and as good light, ventilation and general working comfort as can be afforded, and that the officers who are by the nature of their duties best accommodated by being placed near each other have their locations thus arranged. He is bound to see that the dealers with the bank and the general public that patronizes it are supplied with necessary accommodations, and what are termed the public desks and counters kept in comely order, and supplied with the necessary stationery.

The vaults and strong rooms of the bank are in the special custody of the Cashier. It is his duty to see that the bank is supplied with accommodations of this class of approved and reliable character, and that they are kept in the best condition. If he does not personally lock and unlock his vaults he is expected to see that these matters are most carefully attended to, and to be extremely cautious in deputizing work of this character, for he is by the nature of his office held particularly responsible by the stockholders for the care of all the cash, securities and other valuables of the bank.

SPECIAL DUTIES.

There is a yearly round of special duties of the Cashier which come in the following order and character:

On the first of January, as well as on the first of many other months, the United States pays interest upon its bonds. These payments are now almost entirely made by direct remittances to the bond-holders of drafts on United States Sub-Treasurers. In former times holders of securities of this class were obliged to call at the office of the United States Treasurer or of his Assistant Treasurers, there collect their maturing interests, and sign on the Treasurer's books a receipt for the same.

It is the duty of the Cashier to see that he receives all maturing interest due the bank from whatever registered United States bonds the bank may hold, and, in order to conduct this business safely and easily, should have upon his *Vade Mecum*—a most useful auxiliary book I have in another place pictured and explained—an accurate record of all these registered bonds, with a classified statement of their maturing interest.

The opening of the year is a good time in which to make a settlement of all the outstanding bills against the bank for incidental expenses, and systematic Cashiers generally endeavor to square up all the bank reckonings at this date.

SEMI-ANNUAL RETURN OF CIRCULATION.

In order to enable the United States Treasurer to assess the duty upon circulation, which is one-half of 1 per cent., every half-year upon the average amount of each bank's notes in circulation, the Cashier of a National bank must, within ten days from the first of January and July of each year, make a return under oath to the Treasurer of the United States of this required circulation average. A bank not promptly making this return is liable to a penalty of \$200. But it is not probable that the Government would enforce this penalty for any slight accidental delay. It was put into the Bank Act for the purpose of punishing wilful neglect. This circulation return is made up in the following manner:

To ascertain the average amount of circulation, add together the daily balances of the notes in circulation from the proper date of the commencement of the liability to duty (including for each Sunday and holiday the balance of the first preceding business day) to and including the 30th day of June, or the 31st day of December, as the case may be. The aggregate of daily balances for the first six months of any year will be divided by 181—the number of days from January 1st to June 30th, except in leap-year, when the sum will be divided by 182. The aggregate of daily balances for the last six months of any year will be divided by 184—the number of days from July 1st to December 31st.

Banks not making daily statements, and obtaining their averages from weekly statements, should add together the weekly balances, including for each day in any

fractional part of a week one-seventh of the weekly balance next preceding such fractional part. The aggregate of balances for the first six months of any year will be divided by the number of weeks from January 1st to June 30th (26 6-7 or 26, as the case may be). The aggregate of balances for the last six months will be divided by 26 2-7—the number of weeks from July 1st to December 31st.

The Bank Act formerly required the banks to make a semi-annual return to the United States Treasurer of the average amount of capital, beyond that invested in United States bonds, average amount of deposits and average of circulation. This was when the banks were under a tax upon these three items, which they have now been relieved of with the exception of that upon circulation. The old law demanding these three returns has not actually been repealed, but it has become a dead letter because the object for which it was enacted has passed away.

Early in January the Cashiers of most National banks will find that they have on their hands the business of attending to the management of the annual meeting of their shareholders. At these meetings the President of the bank presides over such of the shareholders as can be drummed into attendance, and the Cashier serves as clerk. Every shareholder is entitled to one vote on each share held by him. Shareholders may vote by proxies, but no officer of a bank can act as a proxy. No shareholder whose liability on his shares is past due and unpaid can vote on them. As soon as the shareholders have chosen the Board of Directors the Cashier must at once formally notify them of their election by a notice like the following, a copy of one now in actual use:

FIRST NATIONAL BANK.

Sir:

New York, January 9, 1886.

At a meeting of the Stockholders of this Bank, held at their Banking Rooms this day, you were elected a Director for the year ensuing.

You are requested to attend a special meeting of the Directors this day at One o'clock P. M., for the purpose of organizing the Board.

Per order,

Saml. Davids, Cashier.

Mr. Henry Lincoln.

It will be observed that this notification also summons the Director-elect to a meeting of the Board at a later hour of the same day for purposes of organization. At this meeting the Directors take the oath of office, a notary public being present to administer and record this oath because he can do the work in the most formal manner and attest with his imposing seal. The Bank Act does not specify the manner of administering this oath to Directors, and a justice of the peace has, therefore, full qualifications for the work.

The Cashier must see to it that the oaths of the Directors are at once forwarded to the Comptroller of the Currency. The Directors are not qualified to serve until they have been sworn in. If they are not present at the first regular meeting after their election it is customary for the Cashier to send his notary, with a prepared oath form, to search for them at their places of business so that the oaths of the full Board may be sent to the Comptroller at once.

Every National bank is required to have not less than five Directors. In the other direction there is no limit to the number of Directors a bank may have.

Vacancies in a Board of Directors may be filled by the remaining Directors.

The Board, at its first meeting, chooses one of their number as President and, in some cases, another member as Vice-President.

A President of a bank cannot act as proxy at a shareholders' meeting.

The Cashier of a National bank must see that his semi-annual taxes on the circulation of his bank are paid some time in the month of January and

July. These taxes may be paid into any National bank which is a Government depository or direct to the United States Treasury.

The semi-annual dividends of many National banks are paid April 1st and October 1st. In banks where payments are made at these dates the Cashiers find the last half of March and September well filled with special duties relative to preparations for the dividends. They must see that the shareholders' dividend book is duly prepared, that the regular examination of the bank which always precedes the declaration of a dividend is duly attended to, that a complete statement of the net earnings of the bank upon which a dividend is to be based is drawn up, and, when the Directors have declared the dividend, must duly advertise it.

The Cashier must see that his lawful money reserve is well up to the requirements of the law when the bank makes a declaration of a dividend, for all declarations of dividends are forbidden when this is deficient. Within ten days after the declaration of a dividend he must report to the Comptroller of the Currency the amount of the dividend and net earnings in excess of the dividend. This report must be attested by the oath of the President or Cashier.

Once a year, generally in the month of May, the Cashier must return, under oath, to the Assessors of the town or city in which his bank is located, a complete list of his shareholders, with the amount of shares held by each and their legal place of residence.

National banks now quite generally assume and pay the tax on their shares ; but the list in question is necessary, so that the localities where their shares are held shall be duly credited for taxes paid upon them.

The Cashier of every National bank must keep a record of the names, residence and number of shares held by all his shareholders, and this record shall at all times be subject to the inspection of all the shareholders and creditors of the association and also to the inspection of the Tax Assessors in the locality where the bank is situated. A copy of this list, verified by the oath of the Cashier, must be sent to the Comptroller of the Currency on the first Monday in July of each year.

The Cashier is called upon not less than five times each year to make a return to the Comptroller of the Currency, on forms prescribed by him, of the condition of the bank. This statement, which gives in detail all the resources and liabilities of the bank, is called for at unexpected times, and when called for must be at once made up and returned to the Comptroller.

The Cashier must publish, in at least one newspaper in the place where the bank is located, an abstract of these returns to the Comptroller, and forward to the Comptroller proof of such publication. Where there is no newspaper in the town or city where the bank transacts business, a publication of the abstract in a newspaper in the same county will answer the purpose.

The National banks are required by law to hold their annual meetings for choice of Directors some time in January, the precise day to be fixed by the articles of association. As these meetings must be advertised at least thirty days in advance the Cashier must see that advertisements are inserted in the papers some time in December.

I have thus given a hasty summary of the yearly round of the leading special duties of the Cashier of every National bank, a list which shows he has his hands full of important details that must be carefully attended to. To discharge the duties of a Cashier properly requires a clear head, a thorough acquaintance with the theory and practice of banking, unswerving integrity, patience and persistence, and the most systematic habits of business. The man who attempts to fill the position in question without proper qualifications places himself under the harrow. He who is well equipped for doing this Cashier work may do it comfortably and creditably, and may take his place on the harrow rather than under it.

MAILING DIVIDENDS.

We have discussed the comparative advantages of the two systems of paying out dividends—that of mailing them to shareholders, and the other method, of ancient date, of requiring each shareholder to come in person or

by order and sign for his dividend on the books of the company making payment. Up to a recent period the last-named mode of distributing a dividend was the only one in use. To-day very many corporations are mailing all their dividends, and the number of companies adopting this mode is constantly increasing. The large railroads were the first to use this mailing method. The banks are rapidly following suit in the matter. In carrying out the mailing plan permanent orders for sending dividends by post are filed with the company, specifying that they shall be so sent until otherwise ordered. In mailing the dividend checks a printed form of letter may be advantageously used. The following form is used by the Chicago, Burlington & Quincy Railroad Company. Probably no railroad has a better system of administering the details of its office affairs than this company :

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

ASSISTANT TREASURER'S OFFICE.

49 Sears Building.

Boston, December 15, 1885.

As requested in a permanent order on file in this office, I enclose herein my Check to order, on the Merchants' National Bank of this city, for the amount of Dividend of Two Dollars (\$2.00) per share, payable this day on Stock as of record November 21, 1885.

Yours truly,

E. E. PRATT,

Assistant Treasurer.

N. B.—Notice of any desired change of address must be sent me **AT LEAST TEN DAYS** before the Dividend is payable. **E. E. P.**

QUERY ABOUT MONEY RESERVE.

Can a New York city National bank keep one-half of its lawful money reserve with some other National bank in the same city? The National Bank Act permits this. This is clearly laid down in Section 5195 of that Act. The New York banks have not been in the habit of availing themselves of the privilege thus given. They carry the whole of the 25 per cent. of deposits in lawful money in their own vaults. There is nothing to prevent them, if they so choose, from putting one-half of this 25 per cent. in the hands of some other National bank in New York, where it might be earning some interest. I am perfectly well aware that it is claimed that the Comptroller of the Currency has construed this reserve law, as far as it refers to the point we have in question, differently from the construction we have just given. But law is law, and I hardly see how the Comptroller can claim the right to say that a section of the Bank Act, which is in no ways obscure, is not to be read and understood according to its letter. The banks have the law before them for their guide. Comptrollers' decisions are not United States law except so far as they are entirely in harmony with the United States statutes.

It may be said that a reserve agent of a National bank must, in order to be acceptable, have the approval of the Comptroller. This is law surely; yet it was thus enacted to help to secure for the National banks sound places for the deposit of a portion of their reserve. It can hardly be imagined that a Comptroller would disapprove of a selected reserve agent on any other ground than a want of confidence in the bank thus selected. For illustration: If, according to the provision of the National Bank Act, the Importers & Traders' National Bank, of New York, should decide to put one-half of its reserve in the National Bank of Commerce, New York, would any Comptroller refuse to approve such a reserve agent? If he refused to give his approval on the ground that the bank selected was unsafe as a reserve agent

such a refusal would, of course, seem absurd. If he refused because he held that the selection in question was illegal an appeal to the letter of the law itself ought to settle the matter very quickly in favor of the action of the New York bank. In case of dispute a recourse would very naturally be had to the Supreme Court and not to Comptrollers' decisions.

Some person, writing upon the point we have in hand, has said that it appears to him that the carrying out of this idea of a New York National bank keeping one-half of its reserve in another New York National bank would simply result in a general exchange of reserves, without profit; or, as he exactly puts it, "more book-keeping and no profit." To make clear the incorrectness of this last statement let me give a simple practical illustration. Supposing there were but two National banks in New York city, and these were the First National and the Second National Banks, each with deposits of \$12,000,000. Under the law they would each be required to hold a reserve of \$3,000,000. Let the First National Bank, as the law allows, deposit one-half of its \$3,000,000 in the Second National Bank, and the Second National Bank one-half of its \$3,000,000 in the First National Bank, each receiving 2 per cent. interest upon the \$1,500,000 named, and each having, therefore, \$1,500,000 more to loan, less reserve held upon it, at 3 or 4 per cent. or whatever higher rates it might obtain. Is it not clear to see that each bank would make more money than it would if it kept its whole \$3,000,000 reserve idle in its vaults?

In discussing this reserve question we have nothing to say about the wisdom of a law which permits such a shifting about of reserves as described. We do not see anything more absurd in a New York bank keeping one-half its reserve in another New York bank than there is in a bank in Boston being allowed by law to keep one-half of its reserve in a bank in New York. The question very naturally arises, "Why does this last-named provision of the Bank Act exist? What is the Boston reserve kept in New York for?" The Boston bank is satisfied with the arrangement, because it gets interest upon money that would otherwise be idle. In the true sense of the word, this New York balance is much less a "reserve" for the Boston bank than it would be if it was loaned on call in Boston upon pledge of United States bonds or equally solid security.

In Boston, when New York funds are heavy, selling at a large discount, as they often do, in close times, it seems a far cry to Wall Street.

In some instances is it not a fact that this very money which the Bank Act calls a reserve of the Boston banks is loaned out on Wall Street upon pledge of securities not quite as solid as Governments?

I might note here that, in Pratt's excellent digest of the National Bank Act, a manual on the desk of many of our bankers, there is, on page 20, section 5195, an error in inserting "except New York." This "except New York" cannot be found in the Bank Act.

BANK SHARES HELD BY ESTATES—TRANSFER.

In some of the New England States, where the shares belong to the estates of deceased parties who have been residents of other States, transfers can be made, as before mentioned, without taking out letters of administration in the State where the bank is located. There are two ways of safely going through transfers of this type. One is by obtaining from the transferring party a bond of indemnity, securing the bank permitting the transfer from loss on account of the informality permitted, and the other method is to obtain from the Probate Court of the county in which the bank is located a special license authorizing the transaction. Below is an actual license-paper of this description:

COMMONWEALTH OF MASSACHUSETTS.

COUNTY OF SUFFOLK PROBATE COURT, ss.:

I, JOHN DOE, Register of the Probate Court in and for said County of Suffolk hereby certify that, at a Probate Court holden at Boston in and for said County on the 27th day of July in the year of our Lord one thousand eight hundred and eighty-five, Arthur H. White, appointed by the Probate Court for the County of Kennebec, in the State of Maine, Executor of the will of Margeret Oliver, late of Waterville, in said State

of Maine, deceased, and duly qualified and acting as such Executor, was licensed to sell, transfer and convey—or to receive or otherwise dispose of—thirty shares of capital stock of the First National Bank, personal property which he is entitled to as such executor.

I also certify that it appears by the records and files of said Court that said license is now in full force.

In witness whereof I have hereunto set my hand and the seal of said Court this twenty-seventh day of July in the year of our Lord one thousand eight hundred and eighty-five.

JOHN DOB, *Register.*

MUTUAL RELATIONS OF BANK OFFICERS.

We here take a glance at what may be termed the correlations of the banking business, and will show how the various departments and officers in charge are related to one another and intertwined and connected in the routine operations which relate to the management of banking details. In taking this view of the whole corps of officers and their work we must look at the bank which they are running as an entire and complete machine, all the wheels in motion, the whole concern in actual operation and doing its accustomed work with regularity and success and with as little friction as possible. The President, if there is a working officer of this description, stands at the head of affairs, presiding over the meetings of Directors at which all the most important questions relating to the management of the funds of the bank are decided and where the general policy of its administration is discussed and settled. In the interims between the regular meetings of the Board the President is supposed to do nothing relative to the management of his bank not in harmony with the ideas of the Directors, as far as he has been able to ascertain them, and he is also supposed to be in daily consultation with individual members of the Board, particularly those of the Finance Committee, as they from time to time drop in upon him.

The Vice-President, if the bank has one, is a "double" of the President. When the President is absent he assumes his full duties, and when he is present he assists him in the presidential work.

The President looks upon his Cashier as his chief executive officer, and bears somewhat the same relations to him as the captain of the steamer does to his first officer, or the colonel of the regiment to his lieutenant-colonel. He holds him responsible for carrying out the orders executing the will of the Board of Directors, expects him to manage in full the details of the business of the bank, to be responsible for the general administration of affairs by his subordinates, and to be a faithful and skillful counsel and adviser in all matters relative to the affairs of the institution. The Directors are supposed to give the Cashier all the officers he needs for the various departments in his charge, and through their President they hold him responsible for the general faithfulness of these subordinates. The Cashier is an official through whom all the business of the bank may be said to pass. He stands at the head of the establishment, distributes the work, watches its progress, and receives and sums up the results. He stands, as it were, at the gate of the bank, welcomes all who have legitimate business with the institution, receives its correspondence, scatters its contents, whether they are enquiries or remittances, among the departments and officers to whom they belong, and sees that due credits are given, needed replies made, and prompt acknowledgments rendered.

The Cashier, or his direct assistants, checks off the remittances which reach the bank through the mails, receives from the President the paper which has been discounted by the Board, and passes it over to the Discount Clerk for computation and credit.

The Discount Clerk, the official whose sole duty in a large bank is that of calculating the discounts on paper taken by the bank, and filing, recording and attending to the collection of the same, passes the proceeds of all discounts to the Receiving-Teller for credit, to the Cashier for remittance, or pays out the net amounts directly through the hands of the Paying-Teller. As the in-town paper in his files matures he gives the same to one of the Tellers to collect. His out-of-town paper he passes over to the Cashier's

department a sufficient time in advance of its maturity so that it can be sent forward for collection at the points where it is payable. He compares his daily records of maturing paper and discounts paid with the figures on the books of the Paying-Teller and the Receiving-Teller, which must tally with his transactions.

The two Tellers compare their daily balances with those of the Bookkeeper.

The Cashier gathers from the books of the various departments of the bank a comprehensive abstract of all the receipts and disbursements, and makes up a summary of figures which must accurately show in outline the entire transactions of the day.

The Collection Clerk, whose duty it is to take in charge and collect all paper which comes into the bank for collection, other than that which goes at once as cash into the hands of the Teller, is brought into direct connection with the Messenger, who is a deputy of his, and this latter officer makes returns of work to the collection department.

The Book-keeper makes those detailed debits, credits and balances which are the outcome of the transactions in all the other departments, and his pages are both a history and a present statement of the bank's cash affairs.

TRANSFERRING POWERS OF TREASURERS.

The Kingston Savings Bank held shares in the Eleventh National Bank of New York, which it had sold and wished to transfer. Their broker in New York presented himself at the Eleventh National Bank with the certificates of the sold shares and a power of attorney signed by the Treasurer of the savings bank, and duly witnessed. Accompanying the power and the certificate was a copy of a vote stating that at a meeting of the Board of Investment of the savings bank the Treasurer was authorized to sell and transfer the shares in question. All these papers thus presented, and calling for a transfer, were in the handwriting of the Treasurer, entirely unsupported by any other names, seals or anything else of a substantiative character. The Eleventh National Bank rightly declined to make the transfer under these circumstances, saying that the whole thing savored too much of the one-man power of doing business.

The things needed in such cases are a duly sealed and witnessed copy of a vote of the Board of Directors or Investment Committee of the bank, showing that the Treasurer has full authority to make the transfer.

When the delegation of the power has been made by an Investment Committee the signatures of a majority of the committee should be affixed to their vote of authorization.

Some bankers take the ground that a copy of Directors' votes or by-laws, showing the power of the Investment Committee, should also be furnished the transferring bank. But it is more generally held that the power of sale and transfer inheres in the Investment Committees of Boards of Direction.

Where the authorization to sell and transfer emanates directly from the Board of Directors, a copy of the special or general vote of this authorization, signed by the clerk, sealed and witnessed, and accompanied by an approval of the President of the Board, is the most desirable form of paper that can be presented to a transferring bank.

CANCELING CHECKS.

After paying and duly charging a check banks have a custom of canceling them by punching or making some eccentric cut through their face. There is a point connected with this method which requires notice. Bank Tellers and Book-keepers sometimes cancel checks by mistake. They will, by error, put their punch or cutter through them when they have not been paid and are not to be paid by them for the reason that they are drawn upon some other bank. The canceling is generally considered an evidence of payment or a proof that a check has reached the end of its route. It is therefore the plain duty of any bank which has punched a check wrongfully to make at once, before it has been passed along to the bank upon which it is drawn, a formal record upon the check, and directly under the punch, that the punching has

been done by mistake. This record should be made by the officer who has made the cancellation.

Whenever a check reaches a bank upon which it has been drawn with a punch or cut in it that has been made, as we have described, by error, and yet has no certification upon it of who has made the error, it is the custom and duty of the bank upon which it is drawn and which is about paying it to send it back to the bank or party from whom it has been received in the process of collection, with a demand that the cancellation error shall be guaranteed or duly certified as having been made by mistake.

The question very naturally arises here whether or not a bank upon which a check is drawn would be justified in refusing to pay it if it came to it mutilated in the manner described, provided it could not secure from any previous holder the guarantee or certification mentioned. We reply that, if the check and its presentation were all right in other respects, no bank could be justified in flatly refusing to pay it simply on the ground that it had a cut or a hole in it.

ENGLISH PRACTICAL BANKING.

I have called the reader's attention to some novel points in every-day English bank practice. Here are a few other interesting and suggestive facts :

It is the custom in many of the English banks to pay such checks of a customer which come in through a morning's clearing as are within the amount of his balance and to return the rest. This is a method which I have decidedly condemned when discussing this point elsewhere. I now find that the Bank of England treats a failing balance precisely as we have advised. Where a customer's credit balance is insufficient to meet all the checks which pour in upon it at clearing the Bank of England pays none of them—sends them all back through the clearing, with the "N. S." report upon them, a label which, in English banking, means "not sufficient funds."

Another English banking abbreviation is "R. D.," meaning about the same as "no funds," but literally translatable "Refer to Drawer."

London banks endeavor to hunt up drawers of checks which reach them through clearing in a technically incorrect condition, and thus try to have them put right without a recourse to endorsers and drawers through the Clearing-House path.

English banks do not certify checks; all checks paid are returned to the drawers, after the drawers have acknowledged them to be correct and receipted for them.

There is no grace on sight drafts in England.

Bills due on "bank holidays" are payable the day after. Those due on Sunday, Good Friday, Christmas Day, and regularly proclaimed days of fast and thanksgiving, are payable the day before.

STOPPING PAYMENT OF LOST VOUCHERS.

In this country and in England—in fact, in all the leading countries of the civilized world—a security payable to bearer is good in the hands of an innocent—a *bona fide*—holder.

We hear a good deal about stopping payment of lost and stolen Bank of England notes, and many writers seem to take it for granted that, if a person has lost one of these notes, he has only to rush to the bank of issue with a statement of its marks and numbers in order to save himself. But, though it is a fact that the Bank of England permits any one who has the dates of a lost note to go through the form of "stopping its payment," it is also a fact that there is nothing in such a "stop" that will in the slightest invalidate the claim upon the bank of any innocent holder of the stopped note.

The status of this question is not quite so satisfactory in Egypt, and possibly in other "outside" countries. I have known of cases where holders of Egyptian bonds have been inconvenienced by the intimation from the Egyptian Government that their particular numbers had been stopped either through theft of the bonds or other irregularity. The world of finance is becoming very compact, and uniform rules should govern in such a matter as in all other details of financial administration.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

SAVINGS BANK—POWER OF TREASURER TO BORROW MONEY.

B was the Treasurer and Secretary of the plaintiff, a savings bank, and in these capacities transacted its usual business. B fraudulently obtained a loan of the defendant in the name of the plaintiff and ostensibly for its use. To secure the payment of the moneys thus borrowed he pledged certain bonds to the defendant, the recovery of which is sought in the present suit. The funds thus realized were appropriated by B to his own use. The fact of B's fraud was not disputed, the point in the case being whether B had been actually or apparently clothed with authority to borrow moneys for the plaintiff and to place its securities as collateral. The Court below held that he had no actual authority to borrow money incident to his office, and submitted the question of fact as to whether he had been clothed with such authority by the plaintiff to the jury. The jury brought in a verdict for the plaintiff, and defendant appealed.

Held, That the power claimed did not exist *virtute officii*; that it would be truly disastrous to these valuable institutions if they cannot appoint a Treasurer and deposit in his custody their moneys and securities without such situation giving rise to an inevitable inference that such official has been clothed with an unlimited capacity to contract loans and sell and pledge such securities.

Further *Held*, That it was a proper matter to submit to the jury as matter of fact whether or not the plaintiff had put its Treasurer in such an attitude before the public, or before this defendant, as to have warranted a reasonable inference that he was its general agent and had the right to execute the transaction in question.

Judgment affirmed.

Fifth Ward Savings Bank of Jersey City vs. First National Bank of Jersey City, Supreme Court of New Jersey, November 5, 1885.

MUNICIPAL BONDS—PURCHASERS' RISK.

By a special Act of the New Jersey Legislature the Board of Chosen Freeholders of Bergen County, a municipal corporation, were authorized to issue certain bonds with which to take up old bonds as they matured. The Act contained certain requirements as to the bonds. The old indebtedness having been all paid, the Collector of the county, without authority, pledged certain of the bonds remaining over for an individual indebtedness. These bonds were not authorized by the Board, and they brought suit against the holder to have them declared void.

Held, That the Board of Chosen Freeholders never directed or permitted their issue. That the law under which it derived all its powers provided only for the issue of the bonds to meet the indebtedness from those then about to mature. All such maturing bonds had been surrendered for the new bonds, except a small amount which was paid in cash. The power of the Board under the law was then exhausted. Any further issue was beyond

*All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of Subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for special Replies asked for by Correspondents and not authorized for publication.

its authority. Unless, therefore, there was something in connection with their issue to estop the Board from contesting their validity, they can in no manner bind the county. This is not a case where there existed in the Board a general power to issue negotiable securities, so that parties would be justified in taking them when properly executed in form by its officers. It is a case where there was no power except as specially delegated by law for a particular purpose. All persons taking securities of municipalities having only such special power must see to it that the conditions prescribed for the exercise of the power existed. As an essential preliminary to protection as a *bona fide* holder, authority to issue them must appear. If such authority did not exist, the doctrine of protection to a *bona fide* purchaser has no application.

There is a class of cases where recitals in obligations are held to supply such proof of compliance with the special authority delegated as to preclude the taking of any testimony on the subject and estop the obligor from denying the fact. These have generally arisen upon municipal bonds, authorized by statute, upon the vote of the majority of the citizens of a particular city, county or town, and in which certain persons or officers are designated to ascertain and certify as to the result. If in such cases the bonds refer to the statute and recite a compliance with its provisions, and have passed for a valuable consideration into the hands of a *bona fide* purchaser, without notice of any defect in the proceedings, the municipality has been held to be estopped from denying the truth of the recitals. In the bonds in question, however, there are no recitals. The bank in taking them was bound to ascertain whether or not they were authorized. Had it examined the register of the bonds issued to take up the matured bonds, which was a public record of the county and open to inspection, it would have learned that the bonds which it received were not of the number thus authorized. Contented to rely upon the unsupported representations of the Collector pledging the bonds, it cannot now cast upon the county the consequences of its own mistake.

Judgment declaring bonds void.

Merchants' Exchange National Bank vs. Board of Chosen Freeholders,
Supreme Court of the United States, November 16, 1885.

DEPOSIT WITH CASHIER—LIABILITY OF BANK—STATUTE OF LIMITATIONS.

Suit was brought by Charles Hughes, guardian of E. Bell, against the First National Bank of Waynesburg to recover the amount of certain bonds deposited with the Cashier of the bank in 1871, and the interest of which had been paid up to 1876. It appeared on the trial of the Cashier for embezzlement in 1877 that the bonds had been deposited in 1873 as collateral for the bank's debt, and on its non-payment had been sold. Assurances were given constantly by the Cashier that the bonds were safe and would be returned when wanted. The defense claimed that the Cashier of a bank has no authority, by virtue of his office, to receive bonds for safe-keeping on behalf of the bank, and the bank was, therefore, not liable. The Court below directed a verdict for the defendants on the ground that the suit was barred by the Statute of Limitations, it not having been commenced until 1882. Plaintiff claimed that the fraud was not discovered until April, 1876, and that the Statute of Limitations did not commence to run until that time. On appeal the Court

Held, It may be that, in the origin of this transaction, the bank was not responsible for the bonds. They appear to have been received for safe-keeping by the Cashier as an individual transaction and for the accommodation of the plaintiff. There is no trace of any authority from the Board of Directors to receive such deposits. But when the Cashier pledged the bonds for the debt of the bank the matter became a transaction of the bank, the fraud of the Cashier being the fraud of the bank, and his concealment of the pledge became the bank's concealment. The bonds were subsequently sold by the pledgees, and went to pay the bank's debts. The bank cannot retain the fruits of the crime and repudiate the fraud of its agent. No authority is needed for so plain a proposition. The deposit was made in 1871; the

suit was commenced in February, 1882. It was not until April, 1876, that the plaintiff was informed that the bonds had been pledged and sold and the proceeds credited to the bank. The plaintiff had previously called at the bank to get the bonds, but was met with various excuses, such as that the bonds had been sent to Pittsburgh for safe-keeping, and the bank continued to pay him the interest even after they had been sold. This was a fraud and concealment well calculated to throw the plaintiff off his guard. The concealment of the fraud prevented the running of the Statute. From April, 1876, until the commencement of the suit, was less than six years. The jury should have been instructed that if the fraud was concealed from the plaintiff until April, 1876, the plaintiff's claim was not barred by the Statute.

Judgment reversed.

Hughes vs. First National Bank of Waynesburg, Supreme Court of Pennsylvania, October 19, 1885.

PAYMENT OF ALTERED CHECK—LIABILITY OF BANK.

Plaintiff, intending to be absent for several days from his place of business, on the 20th of April drew his check on the defendant for \$700 to the order of his clerk, dating it April 22d. The amount was to be drawn by the clerk to pay wages due employes on the 22d in case the plaintiff did not return. The clerk altered the date of the check to the 21st, drew the funds on that day, and absconded.

Held, The check as drawn conferred no authority on the bank to pay the amount for which it was drawn out of the plaintiff's funds before its date. Such payment did not, therefore, justify the bank in charging the check to the plaintiff. The bank undoubtedly had the same right as any other person to purchase a post-dated check and enforce it against the drawer in case of his liability thereon. This right to enforce payment, however, depended upon the question as to whether the purchaser became a *bona fide* holder of the paper, and, also, whether it was then a valid obligation of the maker. A material alteration of its terms after execution and before payment would destroy its validity. A change in its date, whereby the time of its payment was accelerated, was undoubtedly such an alteration. The check was not, therefore, a legal obligation enforceable against the drawer by its owner and holder.

Further *Held*, That there is no principle upon which the defendant has the right to charge the check in question for any amount to the plaintiff.

Judgment for plaintiff.

Crawford vs. West Side Bank, New York Court of Appeals, October 6, 1885.

PROMISSORY NOTE—COMPELLING ADMINISTRATOR OF PAYEE TO INDORSE.

Where the payee of a note had, for a valuable consideration, transferred it to the holder, but through mistake had failed to indorse it,

Held, In an action in equity against the Administrator of the payee, to compel him to indorse it, that such action was properly maintainable.

Hodge vs. Cole, Supreme Court of Massachusetts, September, 1885.

PROMISSORY NOTE—ATTORNEY'S FEE.

In a suit to compel the payment of an attorney's fee stipulated in a promissory note.

Held, That contracts for the payment of attorney's fees are only upheld upon the ground that they are a reasonable indemnity against loss actually and necessarily occasioned by failure of the payor, and where expenses are unnecessarily, or where none are actually incurred, the contract cannot be enforced. The stipulation for the payment of attorney's fees only becomes operative when expenses have been actually and necessarily incurred in the employment of an attorney for the enforcement of collection consequent upon

the failure of the payor to keep his engagement, and then only to the extent of the expenses actually paid, or to be paid, or reasonably chargeable.

Goss vs. Bowen, Supreme Court of Indiana, October 10, 1885.

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking: POUGHKEEPSIE, N. Y., December 23, 1885.

SIR.—A country bank known as A, receives from B, its city correspondent, a note for collection, payable at a private banking house. A sends the note for collection to C, another country bank, located within ten miles of the place where the note is payable. On the day the note is due it is paid by the maker at the private banking house, and on the same day the latter send a draft on New York to C for the proceeds of the note, and on the same day they fail and close their doors, the draft received not being good. C falls to make any returns to A, claiming that they are not liable, having used due diligence by demanding in person the next day after the failure of the suspended house a return of the note or its equivalent in money. Can A recover from C? Please answer above in your next issue, and oblige, A. J. KETCHUM, *President*.

Answer.—We think this case falls within the ruling in *Indig vs. National City Bank*, 80 N. Y., 100, and that C would not be held liable for negligence in the matter of taking the draft in payment. In that case a collecting bank mailed to a bank in Lowville, N. Y., a note there payable, and received by mail a draft on New York in payment thereof, which was dishonored by reason of the failure of the Lowville bank. The collecting bank was sued for negligence, and the Court of Appeals held that there was no negligence shown. In the case of C, the very same thing was done, viz., a draft was taken on New York in payment of the note. The Court of Appeals, in the case referred to, say:

"The loss occurred through the subsequent failure of the bank and the consequent non-payment of the draft. The same result ensued which would have taken place if the defendant had sent the note to a third party as sub-agent for collection. Such sub-agent would have been authorized, under the circumstances of the case, to surrender the note to the bank on receiving its draft on New York, because the proceeds were not to be used in Lowville, but to be transmitted to the defendant in New York or Brooklyn. There is no proof in the case that, if the note had been presented by a third party at the counter of the Bank of Lowville, it would have been paid in cash, but assuming that it would, it would have been the duty of the agent to transmit the funds to the defendant, and a proper method of doing this would have been to purchase a draft on New York."

Editor Rhodes' Journal of Banking:

DEXTER, Me., December 19, 1885.

SIR.—The following questions are suggested by correspondence in your last number:

1. If a bank holds a protested note (of its own), the endorser for whom the note was discounted having funds on deposit, can the note be charged against such deposit, and the same held as against outstanding checks?

2. Is the right and duty of a bank, respecting paper held for collection under the above conditions, the same as with paper of its own, as to both promisor and endorser, or either?

I find the JOURNAL interesting and instructive, and shall be glad to continue my subscription.

C. W. CURTIS, *Cashier*.

Answer.—1. Yes. A bank has a lien on the deposit of its customer for any indebtedness due by him, and has a right to set off amount of such indebtedness.

2. The second inquiry is, whether a bank holding a note for collection which is not payable thereat, and having funds on deposit of the maker or indorser, has a right, in case the same is protested, to apply such funds to the payment of the note. We do not see how a bank would have any such right without the authority of the depositor so to do. In this case the bank is only the agent of the owner of the note to present the same for payment and, in case of a refusal, take the necessary steps to preserve the liability of the indorsers. When this is done it has performed its whole duty. To apply the funds of the depositor to the payment of the note, without

instructions from him, after he had refused to pay it, would, we think, be wholly beyond its powers. Perfectly good reasons might exist why the note should not be paid which might be entirely unknown to the bank. This is different from a case where a note is made payable at a bank, for in that case the maker, by making it so payable, may be considered as authorizing the application of the deposit to its payment without further instructions. This was stated to be the general rule in our last number, although in Illinois the Court held that a bank had no right to apply its depositor's funds to the payment of a note there payable without his instructions. It is also different from the case put in question 1, for in the former the bank was the owner and, as such, had the right to set off its customer's deposit for any indebtedness due it. In the present case the bank is not the owner and creditor, but simply the agent of the owner for collection, and, as there is no indebtedness to it on the part of its depositor, it cannot take his funds to satisfy an apparent indebtedness to its principal.

Editor Rhodes' Journal of Banking:

ALBANY, N. Y., November 23, 1885.

SIR:—Will you kindly answer the following case in your valuable JOURNAL, without mentioning who makes the inquiry. We came near being caught in this way some time since, but were fortunate enough to get open during the morning without breaking the safe:

What would be the proper course to pursue in a case like the following? The safe, which has a time-lock, refuses to open at the proper time in the morning, and the lock shows, from the turning of the dial, that something is out of order. No one in the bank is able to open the safe, and it would take about thirty hours to break it open. All paper falling due that day is locked up in the safe, and it is impossible to get it out, therefore the notes, acceptances, etc., cannot be presented where they are made payable, nor can a notary present them to demand payment. From the books of the bank copies of the papers can be made and presented, with an explanation of the trouble at the bank; but, in case of a refusal to pay except upon the delivery of the original, how can the *endorsers* be held? Some of the papers may be made payable at other banks, but the banks could not pay them unless the original notes or acceptances were delivered. Protesting a copy of a paper would not hold, as a notary must present the paper itself when he makes his demand. Respectfully yours, CASHIER.

Answer.—We think the instruments should be treated as lost paper, and copies thereof made out and demand made thereupon, accompanied with a tender of indemnity against the production of the originals. In case of refusal to honor, protest and notice should be made and given upon the copies.

Our correspondent is mistaken in supposing that the indorsers would not be held by demand, protest and notice on a copy.

In Daniel on Negotiable Instruments, it is said:

"§ 1464. The loss of a bill or note is no excuse for want of 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 of either the demand, protest or notice.

(Citing) 3 Camp., 164.

6 M. G. & S., 196.

"This rule applies whether the bill has been accepted or not; for the loss of the instrument does not relax the duty of the holder to make the demand for acceptance within due season. And it is well settled that demand, protest and notice upon a copy, when the original is lost, is as effectual as if made upon the original itself.

(Citing) 5 Conn., 321.

1 Shaw, 166.

LAW EDITOR'S NOTES AND COMMENTS.

POWERS OF BANK CASHIERS.

The Law Editor will give, commencing with the next number, a series of short articles on the powers of Cashiers of banks, legally considered, in which he will review briefly the various legal decisions defining their powers and stating what they have and what they have not the power to do, and the cases in which these officers have been held liable for acts beyond the scope of their authority.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Call for United States Bonds.—On December 29th was issued by the Secretary of the Treasury the 132d call for United States bonds, being for the redemption of bonds of the three per cent. loan of 1882. He gives notice that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the first day of February, 1886, and that the interest on said bonds will cease on that day, viz:

Three per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows:

\$50—original No. 299 to original No. 303, both inclusive, and original No. 1,314 to original No. 1,367, both inclusive.

\$100—original No. 2,166 to original No. 2,204, both inclusive, and original No. 9,564 to original No. 9,863, both inclusive.

\$500—original No. 1,076 to original No. 1,090, both inclusive, and original No. 4,048 to original No. 4,200, both inclusive.

\$1000—original No. 9,787 to original No. 10,012, both inclusive, and original No. 23,011 to original No. 23,587, both inclusive.

\$10,000—original No. 17,401 to original No. 18,364, both inclusive; total, \$10,000,000.

The last previous call was dated September 26, 1884, the bonds (\$10,000,000) being payable November 1, 1884. Thus we see that the payment of the public debt has been suspended for fifteen months, principally on account of the fear that the Treasury surplus of gold would be replaced by silver.

Boston Bankers Talking.—The regular monthly meeting of the Boston Trade Club was held at Young's Hotel on the evening of December 3d, Mr. D. H. Darling presiding. Among the guests were, Daniel Needham, ex-Bank Examiner, Mr. C. Curry, Savings Bank Commissioner, and Mr. J. W. Magruder, National Bank Examiner for Boston. After dinner President Darling made a brief address, in which he outlined the topic of discussion for the evening, and then introduced as the first speaker Colonel Needham. He gave his experience as a bank Director in 1844, when it was considered a great thing to be such an official. "Then the stock-holders attended the meetings and the business men always endeavored to get on the right side of the Director. In those times, particularly in country banks, we knew the standing of every man in the community. A man could not get his paper discounted in any bank outside of his district without creating suspicion. Nowadays the note broker comes in and the borrower does not come in direct contact with the officers of the bank. Business may now be done on a safer basis than formerly, but I do not think so. We shall probably never go back to the old ways and customs. Business has changed. Let a man who twenty years ago made a fortune embark into the same business nowadays and he is sure to go to the wall. Business must be done in the business principles of to-day, not of to-morrow or yesterday. If the men of Boston who years ago would walk up State street at twelve o'clock, the hour of 'change, and talk of the East Indian trade, could be brought back to life, they would not recognize the customs of to-day. I do not know that there are any more failures to-day in proportion to the amount of capital invested than there were in former years. There are no such panics as there were, and we can safely say that the country is firmer and more stable from its bitter financial experiences. Their experiences have made the American people different from any other on the globe."

Mr. C. Curry, State Savings Bank Commissioner, was the next speaker. "The savings bank," he said, "is a most democratic institution. The Massachusetts system was founded in the following manner: A philanthropic gentleman suggested that the poor man should be aided, not by giving alms, but by encouraging habits of thrift and economy.

In 1816 the first legislation in this State as regards savings banks was enacted, and the Provident Institution for Savings was chartered. The deposits of the savings banks in Massachusetts to-day amount to over \$200,000,000, with an average of \$160 to each depositor. The number of depositors of \$50 or less is 300,000 and the whole number 850,000, of whom 400,000 are females. The investment of the deposits is a very important matter, first that the securities should be good, and at the same time yield a profitable return to the depositor; and, second, it is of vital importance to the Commonwealth that the savings banks should be kept in existence." The speaker cited several instances that occurred in 1871, where savings banks had been defrauded by unscrupulous parties and by speculations in real estate, which, for a time, cast a shadow on the reputation of the Massachusetts system of savings banks that before had stood the highest of any in the country. But they have rallied, and to-day stand on a firm basis. "These banks are not only beneficial in a financial way, but in an educational point of view as well. They teach the great mass of our foreign population to acquire habits of thrift and to learn to take care of their money. Strange as it may seem, there are only a few States in which savings banks are successful. They are the outgrowth of certain conditions of society where the population is established, where there is a large number of workers, and where there is a feeling of business confidence. In the New England States they are rapidly accumulating."

Mr. J. W. Magruder, Examiner of the National Banks of Boston, was introduced by the President. He answered several questions propounded by the members on the New York weekly bank statement, how it was made up and classified. The discussion was continued by other gentlemen present.

Secretary Manning's Report.—The annual report of the Secretary of the Treasury shows the total receipts of the Government, actual and estimated, for the current fiscal year to be \$315,000,000; total expenditures, including sinking fund, \$290,750,000; estimated surplus, \$24,250,000. For the fiscal year 1887 the total estimated ordinary receipts will be \$315,000,000; the estimated expenditures, \$292,980,552; and the surplus, \$22,069,447.

Under the provisions of the law, United States bonds and fractional currency to the amount of \$45,604,086 were redeemed and applied to the sinking fund during the past fiscal year. The requirements of the fund for the present fiscal year, computed upon the same basis as in former years, will aggregate \$49,000,000. It is believed, however, that the intent of the law will be fully complied with if, in determining the amount to be applied to the fund, the aggregate of the various coin and currency certificates which are held in the Treasurer's cash, as well as the cash in the Treasury available for the reduction of the debt and the amount held as a reserve for the redemption of United States notes under the Resumption Act, shall be deducted from the outstanding principal of the debt, and the bonds issued to the several Pacific railroads added thereto. The amount required to be applied under this method, including interest on bonds previously redeemed, is estimated at \$45,750,000.

The report is largely taken up with the subject of currency reform, which, it says, is first in the order of importance and of time, and fitly precedes other reforms, even taxation reform, because it will facilitate all other reform, and because it cannot safely be deferred. The Coinage Act of 1878 is overloading the Mints with unissued, the Sub-Treasuries with returned, silver dollars, and will unavoidably convert the funds of the Treasury into those depreciated and depreciating coins. The disorders of our currency chiefly arise from the operation of two enactments:

1. The Act of February 28, 1878, which has been construed as a permanent appropriation for perpetual Treasury purchases of at least \$24,000,000 worth of silver per annum, although, from causes mostly foreign, that metal is now of mutable and falling value, which must be manufactured into coins of unlimited legal-tender and issued to the people of the United States as equivalents of our monetary unit.

2. The Act of May 31, 1878, which indefinitely postponed fulfillment of the solemn pledge (March 18, 1869), not only of "redemption" but also of "payment" of all the obligations of the United States not bearing interest, legalized as \$346,000,000 paper money of unlimited legal-tender, and required the post-redemption issue and re-issue of these promises to pay dollars as equivalents of our monetary unit. But these two evils, which are each a separate menace to the public tranquillity and injurious to the public morals and the public faith, do not double the difficulties of a reform of the

currency. Their concurrence may even assist Congress to provide the people of the United States with a better currency than the best now possessed by any nation; a currency in which every dollar note shall be the representative certificate of a coin dollar actually in the Treasury and payable on demand; a currency in which our monetary unit coined in gold (\$550,000,000) and its equivalent coined in silver (\$215,000,000) shall not be suffered to part company.

Such a reform of the whole currency of the United States (setting aside the National bank notes, which are diminishing and well secured) can be undertaken and finished subject to the following conditions:

1. Without shock or disturbance to the industries, the business enterprise, the domestic trade or foreign commerce of the country.
2. Without degrading the United States monetary unit of value to a cheaper dollar, and without raising the United States monetary unit of value to a costlier dollar.
3. Without loss to any who now hold the promise of the United States to pay a dollar.
4. Without reduction of the present volume of the currency or hindrance to its free increase hereafter when every dollar note shall be the certificate of a coin dollar in the Treasury payable on demand.
5. Without pause in the reduction of the public debt, but paying more than three-fifths of all that part of the debt now payable at the option of the United States prior to September, 1891.
6. Without increase of taxation.
7. Without the sale of any silver bought and coined since February, 1878.
8. Without the disuse of the 215,000,000 coined silver dollars of unlimited legal-tender, or any fall or discount in their present received value, and without the disuse of the 550,000,000 coined gold dollars of unlimited legal-tender, or any rise or premium on their present received value.
9. Without prejudice to the adoption hereafter of an international bi-metallic union, with free coinage of both metals for all comers, at a fixed ratio of weights, into coins of unlimited legal-tender.
10. Without the coins of the two metals parting company from each other, whatever may be the temporary fall, if any, in the market price of silver bullion after stopping Treasury purchases.

"I would most respectfully commend to the consideration of Congress the question whether such a reform of the currency ought not now to be endeavored; whether these are not among the prudent and just conditions of its reform; and whether such a reform might not be promoted, with immediate advantage to all our industries and trade, by the repeal of the clause requiring Treasury purchases of silver bullion, and the repeal of the Act making compulsory Treasury issues and reissues of the legal-tender notes."

A chapter is devoted to the subject of the reform of the tariff, which now covers 4,182 different articles. The duties for the past year averaged 46 per cent. *ad valorem*, which is but 2½ per cent. less than the highest rate of the war period, and is nearly 4 per cent. more than the rate before the latest revision.

Valuation of Foreign Coins.—Dr. James P. Kimball, Director of the Mint, has estimated the value of the standard coins of the various nations of the world, to be proclaimed by the Secretary of the Treasury, January 1, 1886. The value of gold coins in circulation is fixed by comparing the amount of pure gold in such coins with the amount in the gold dollar of the United States. In countries having the double standard the silver coins are given the same valuation as the gold coins of the same unit. The value of silver coins of countries of the silver standard is fixed at the value of the pure silver in such coins, taken at the mean price of silver in the London market for the last three months of the year. The mean price of silver for the last three months, compared with its price for the corresponding period in 1884, declined from \$1.000 to \$1.038 per fine ounce a reduction of over six cents. This gives a reduced valuation to the following coins from that proclaimed on January 1, 1885, namely: Florin, of Austria, from 0.39.3 to 0.37.1; boliviana, of Bolivia, from .75.5 to .75.1; peso, of Ecuador, from .79.5 to .75.1; rupee, of India, from .37.8 to .35.7; yen, of Japan, from .85.8 to .81; dollar, of Mexico, from .86.4 to .81.6; sol, of Peru, from .79.5 to .75.1; rouble, of Russia, from .68.6 to .60; mahbub, of Tripoli, from .71.7 to .67.7; peso, of United States of Colombia, from .75.5 to .75.1.

Report of the United States Treasurer.—The annual report of C. N. Jordan, Treasurer of the United States, shows that the net revenue of the Government during the last fiscal year was \$323,690,706, or \$24,829,163 less than that of the preceding year, while the expenditure was \$260,226,935, or \$18,100,000 greater than that of the preceding

year. The surplus available for the reduction of the public debt at the close of the fiscal year was, therefore, \$40,929,854 less than was available on July 1, 1884. The assets, according to the new form of statement, on September 30th were \$574,708,256, or an increase of \$65,018,007 over 1884; the liabilities were \$380,381,777, an increase of \$10,216,591 over 1884, and the balance \$194,326,478, an increase of \$44,801,416 over 1884. During the same period there was an increase of \$38,468,633 in the gold assets, of \$22,095,016 in the silver assets, \$6,776,428 in the legal-tender assets, \$171,284 in National bank assets, and \$1,147,107 in National bank deposits. The "bullion fund" or deposits in the Mint were, on June 30th, \$148,504,629 as against \$141,648,068 on June 30, 1884. Silver certificates to the amount of \$40,000,000 were issued and \$20,990,045 were redeemed during the year. Gold certificates of the old issue amounting to \$52,420 were redeemed. Of the new issue \$63,000,000 were issued and \$21,017,100 redeemed. Called bonds of the United States amounting to \$45,968,800 were redeemed, of which amount \$45,588,150 was for the sinking fund. The National banks withdrew \$53,308,350 of bonds held to secure their circulating notes, and \$31,300,700 of bonds were deposited for that purpose, a net decrease of \$22,007,650. There were also deposited by National banks, designated as depositories, \$3,904,450 in bonds to secure public moneys deposited with them, and \$3,357,450 of bonds so held were withdrawn. The total movement of bonds was \$91,865,950. The National banks paid into the Treasury on account of semi-annual duty on their circulation the sum of \$2,704,584, which was \$230,084 less than was paid on that account the preceding year. The unavailing funds of the Treasury were increased from \$29,514,665 to \$29,525,325 during the year. The amount provided for the sinking fund was \$45,585,150. The Treasurer recommends that the provision for the fund be reduced to \$15,000,000 per annum. Notice is given of the suspension of the issuance of one and two-dollar notes, and the economy effected thereby. A reduction in the small note issues is indicated of about \$28,000,000 during the current year.

The Treasurer recommends that the practice of issuing legal-tender gold and silver certificates be discontinued as expensive and dangerous through the accumulation of the immense sums now in the Treasury, the silver certificate especially, on the ground that it has proved to be a positive hindrance to a more extended circulation of the silver dollar. This latter he also considers too expensive a currency for daily use, as, owing to the express charges paid by the Government in putting these coins into circulation, and the further charges paid by the people to return them to the monetary centres where they alone can be used, the coins cause a large loss to the community. It is apparent, he says, that the execution of the coinage law is gradually converting the funds of the Treasury into standard dollars. Every exertion has been made to give an extended circulation to these coins, but without the success which the large expenditure incurred would warrant.

The Treasurer states the amount of fractional coin in the Treasury as \$31,236,899, and recommends the repeal of the redemption law as to these and the minor coins as tending to prevent their over-issue. He further gives a statement of the abrasion upon the coins now in use, and an estimate of what it would cost to replace them with other subsidiary coin of equal or greater value. He recommends the issue of new coins of greater weight and greater beauty, throwing open the designs for the new issue to competition. In order to save the expense of coining and distributing minor coins, when a sufficient supply is already in the Treasury, it is recommended that the coinage be suspended and future demands be supplied from the Treasury offices at the cost of the applicant, as this is the only practicable way in which to prevent a constantly recurring redundancy.

Maine Savings Banks.—The annual report of Bank Examiner Richards, of Maine, shows that the number of savings banks in the State is 54; number of depositors, 109,398, an increase of 3,718. The aggregate of deposits November 2, 1885, was \$35,111,600, an increase of \$2,197,764; reserved fund, \$1,220,571. Regular semi-annual dividends have been paid by all, as follows: One bank, 6 per cent. per annum; six banks, 5 per cent.; six banks, 4½ per cent.; forty-one banks, 4 per cent. The Portland Trust Company, of Portland, and People's Trust Company, of Farmington, have begun business during the past year.

Freedmen's Savings Bank.—Comptroller Cannon, *ex-officio* Commissioner of the Freedmen's Savings & Trust Company, has made a report to Congress in regard to the affairs of that institution, from which it appears that the total payments made to

creditors of the company aggregate \$1,720,780, leaving to be paid under the provisions of the Act of February 17, 1863, the sum of \$3,526. The Commissioner renews his recommendation for the relief by Congress of the unfortunate creditors of the institution (mainly colored people of the South) and adds: "The company was chartered by Congress for their special benefit, to encourage industry and thrift, and most of its branches were presided over by the commissioned and uniformed officers of the Government. It was but natural, therefore, for them to assume that the Government would see to the proper management of the institution and would protect them from loss. Objection has been made to the granting of this relief on the ground of its dangerous tendency as a precedent. This apprehension is groundless. There never was but one Freedman's Bank, and it is not likely that the Government will try the banking business again." From the gradual diminution of the amount called for on account of the several dividends declared, it is estimated that the sum of \$950,000 would cover the deficiency between the amount paid (62 per cent.) and the amount to which the creditors likely to call for the same were entitled at the time of the failure of the company. The Commissioner submits a bill designed to accomplish the desired relief, and says that if the relief is granted provision should be made for the transfer to the United States of the remaining assets of the company, as it is probable that a considerable sum may yet be realized from the assets now regarded as of little or no value.

Important Bank Tax Decision.—Judge Hammond has rendered in the United States Court at Toledo, O., an important decision concerning bank taxation which is of interest all over the State. In 1883 the Toledo National banks returned to the County Auditor all of their assets for the purpose of having their shares assessed on the tax duplicate. Under the State law the Auditor took the total capital stock and added thereto the surplus of the banks and all their undivided profits and on the aggregate placed 60 per cent.—that being the well-known rule—on the duplicate. Upon this assessment of 60 per cent. the State Board of Equalization for Bank Shares raised the assessment 15 per cent. Actions were brought to enjoin the Treasurer from collecting the tax on that 15 per cent. under an Act of Congress which provides that National bank shares shall not be assessed at a different rate from money and capital in the hands of private citizens. The Court found that county offices all over the State had established the 60 per cent. rule on money, and it holds the action of the State Board of Equalization illegal. The opinion is an exhaustive one.

The Barron Case Not Closed.—A local authority says that the Executor of the Barron estate purposes to bring up the case of the Dexter Savings Bank against the Executor again at the January term of the S. J. Court at Bangor, Me. The last decision of the Court was that the bank had no right to use the insurance money which Barron's irregular document assigned to it. Mrs. Barron lives comfortably in Dexter, and has made friends by her determined course in regard to these suits and her efforts to vindicate her husband's memory. The fund raised by the banks of the country for her benefit, and the estate of her husband, form a competence of \$15,000 or \$20,000. She has suffered terribly and her face shows traces of her troubles. She is as plucky to-day as ever and is bound to carry every phase of her cause to the last legal tribunal in pursuit of what she deems justice.

First National Bank of Vicksburg.—The announcement was made recently in Vicksburg, Miss., that Mr. Thomas R. Roach, Cashier of the State National Bank of New Orleans, and his brother, Mr. James Roach, Cashier of the Vicksburg Bank, had purchased of Mr. S. T. Barnett, President of the First National Bank of Vicksburg, a controlling interest in the stock of said bank, and that Mr. James Roach had been elected President of the bank, he having resigned his position in the Vicksburg Bank. Thomas R. Roach, James Roach and Douglas S. Wright were elected Directors. President Barnett resigned as President but continues in the Directory. This in no wise affects Mr. Thomas R. Roach's connection with the State National Bank.

Important Rule as to Items for Collection.—On the recommendation of the Clearing-House Association of Philadelphia the banks of that city are adopting a new rule to meet the case recently decided against the Merchants' National Bank, which was held liable for the amount of a draft that could not be collected. The provision requires that all notes, drafts, checks, coupons or acceptances discounted or received for collection, or as cash, and payable at points outside of the Clearing-House, will be

taken on condition that each bank is responsible only for good faith and due care in the selection of such other banks or agencies as are employed for the collection of such items.

The City Bank of Houston, Texas, one of the oldest financial institutions in the city, and having a paid-up capital of \$500,000, suspended payments on December 19th. Benjamin F. Weems, Cashier, has been appointed Receiver. Although the failure caused some consternation throughout the city it was no surprise to the other banks and business men generally. The total liabilities of the bank, including the capital stock, will exceed \$1,000,000. According to a statement made August 1st last, the amount due depositors in the institution was \$673,000. The bank has been losing money for several years. The present deposits in the bank will reach over half a million dollars. Many poor people were among the depositors.

Newark Savings Institution.—George Wilkinson, Receiver of the Newark Savings Institution, has sold at a good price, through Harvey Fisk & Sons, of New York, the 24,000 shares of Chesapeake & Ohio stock that were held by him, and, consequently, he is about to declare another dividend of 10 per cent. to the depositors. This will make 85 per cent. paid, with fair prospects of the remaining 15 per cent. being paid after a time.

Expiration of National Bank Charters.—During the year 1886 the charters of only 18 National banks in the United States will expire, as against 720 whose charters expired during 1885. The charters of 154 banks in New York State expired during the past year, but not a single one there will expire during the year 1886.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

— Rufe Minor, a celebrated bank sneak thief, was arrested recently in Philadelphia, Pennsylvania.

— The Georgetown (Mass.) National Bank and the Georgetown Savings Bank were burnt out on December 26th.

— Many of the National banks in Ohio are taking measures to contest the payment of the State taxes assessed against them.

— The Assignees of the defunct Highland, Ill., bank are distributing the assets of the same by paying ten cents on the dollar.

— H. J. Shuttleworth, banker and broker at Buffalo, N. Y., who failed last October, has now made an assignment to Henry W. Linderman.

— Ten years ago the aggregate resources of the trust companies of New York State were \$69,654,948. On July 1, 1885, they were \$165,177,908.

— Taking the Bland dollar for a model, saloon keepers have introduced a new drink called the Bland Smile. It is 80 per cent. whiskey and the rest water.—*Life*.

— The accounts of the Receivers of the Lancaster (Mass.) Savings Bank have been referred by the Supreme Court to the Savings Bank Commissioners prior to declaring a final dividend.

— I. N. Israel, of the firm owning three private banks in Texas, which failed some weeks ago, was arrested recently at Wichita Falls and held in \$5,000 to answer a charge of embezzlement.

— George R. Kennedy, *alias* George S. Stewart, was arrested in Chicago on December 18th, charged with the embezzlement of \$3,500 from Wilson, Colston & Co., bankers, of Baltimore, Md.

— The Keystone National Bank, of Philadelphia, is about to erect a new bank building, 83 by 235 feet, on the site now occupied. The capital stock will be increased from \$200,000 to \$400,000.

— The Greenpoint (N. Y.) Savings Bank was burnt out recently, but secured new quarters and resumed business a few days afterward. All the books and papers were preserved intact from the fire.

— The banks of Sacramento, Cal., have placed a discount of one-fourth of 1 per cent. upon all silver received. They claim that silver accumulates so that they have

to ship a surplus frequently to other points. The discount is to cover the expense of such a shipment.

— Andrew Bruon has been held in \$8,000 bail to await the action of the Grand Jury on a charge of embezzling the funds of the defunct Hot Springs (Ark.) National Bank while he was acting as President.

— Much speculation has been indulged in as to the reason why the Hon. John Bigelow resigned the office of Assistant United States Treasurer at New York after he had been confirmed by the Senate.

— Joseph Hoedowitch, the defaulting Teller of the Farmers' National Bank, at Mansfield, Ohio, who fled to Canada, has given information that led to the recovery of about \$210,000 in money and securities.

— Benjamin O. Hubbard, the defaulting Cashier of the late First National Bank, of Monmouth, Ill., has been found guilty on nine counts in the indictment charging him with embezzling \$112,000 of the bank's funds.

— The savings banks in New York State have been preparing to send a petition to Congress praying for the repeal of the Bland silver bill. These banks represent some \$500,000,000 to \$700,000,000, with a clientèle of 700,000 persons.

— A bold attempt to rob the safe of the First National Bank, of Mount Pleasant, West Va., was foiled on December 10th by a fortunate accident. The burglars had opened the vault and were attacking the safe when discovered.

— Messrs. Geo. F. Work and Samuel Work, of Philadelphia, have been convicted on the third count of the indictment against them, which charged conspiracy to embezzle \$30,000 from the People's Railway Company. A new trial has been granted.

— In the suit pending at San Francisco, Cal., of Henry Janin against the London & San Francisco Bank to recover the amount paid on a check claimed by the plaintiff to be a forgery, the jury has returned a verdict in favor of Janin for \$24,717. This sum includes \$8,017 interest.

— Dow, Short & Co., private bankers at Syracuse, N. Y., have failed. Charles P. Baldwin is the Assignee. The failure was precipitated by the recent failure of Silverstein & Co., clothing merchants, for whom the bankers carried about \$40,000, which is a total loss. The preferences of the suspended banking firm amount to \$38,000.

— The safe in the banking house of P. Bentel & Co., at Freedom, Pa., was blown open by burglars recently, and about \$10,000 stolen, injured or destroyed. The force of the explosion alarmed the citizens, and the burglars fled with, it is supposed, about \$1,000. The remainder of the money was burned or scattered about, and about \$2,500 may be saved from the remnants.

— Senator Hoar has introduced in the United States Senate again a bill for the relief of the First National Bank of Newton, Mass., directing the Secretary of the Treasury to pay to the bank interest at 5 per cent. on the judgment rendered some years ago in favor of the bank against the Government in the sum of \$375,000. The bill appropriates \$275,000 for the purpose.

— The People's Savings Bank, of Detroit, Mich., has reduced its rate of interest from 4 to 3½ per cent., and it is possible that the other savings banks of the city will follow suit shortly. "We had to do it," said Cashier O'Brien, "because we can't use the money. Money is a drug in the market. Nobody wants to borrow it. We have nearly \$1,000,000 now that we would like to lend on good security."

— The Central Safety Deposit Company, of Chicago (Ills.), has leased from the city the lot on the southeast corner of La Salle and Adams streets for 99 years, free of taxes, at an annual rent of \$35,000, and upon this is to be erected a building costing \$1,000,000, and probably the largest in the city. The \$1,000,000 has all been subscribed. About three-quarters of the capital is from Chicago and the rest from Eastern cities.

— The Farmers' Bank, a private institution managed by prominent citizens of Orrville, Ohio, was closed December 12th. The bank was reported to be shaky some time ago, but was reorganized and thought to be solid. It held the funds of several townships and school districts on deposit, and it is reported that the stockholders are so situated that the depositors will lose all. The failure is said to have been caused by outside speculation.

THE PRESIDENT ON THE SILVER COINAGE.

In his first message to Congress the President deals with the question of the silver dollar coinage as follows :

Since February, 1878, the Government has, under the compulsory provisions of law, purchased silver bullion and coined the same at the rate of more than \$2,000,000 every month. By this process, up to the present date, 215,750,431 silver dollars have been coined. A reasonable appreciation of a delegation of power to the General Government would limit its exercise without express restrictive words to the people's needs and the requirements of the public welfare.

Under this theory the authority to "coin money," given to Congress by the Constitution, if it permits the purchase by the Government of bullion for coinage, in any event does not justify such purchase and coinage to an extent beyond the amount needed for a sufficient circulating medium. The desire to utilize the silver product of the country should not lead to a misuse or the perversion of this power. The necessity for such an addition to the silver currency of the nation, as is compelled by the Silver Coinage Act, is negated by the fact that up to the present time only about fifty millions of the silver dollars so coined have actually found their way into circulation, leaving more than \$165,000,000 in the possession of the Government, the custody of which has entailed a considerable expense for the construction of vaults for its deposit. Against this latter amount there are outstanding silver certificates amounting to about \$93,000,000. Every month two millions of gold in the public Treasury are paid out for 2,000,000 or more of silver dollars to be added to the idle mass already accumulated. If continued long enough this operation will result in the substitution of silver for all the gold the Government owns applicable to general purposes. It will not do to rely upon the Customs receipts of the Government to make good this drain of gold, because the silver thus coined, having been made legal-tender for all debts and dues, public and private, at times during the last six months, 8 per cent. of the receipts for duties have been in silver or silver certificates, while the average within the period has been 20 per cent. The proportion of silver and its certificates received by the Government will probably increase as time goes on for the reason that the nearer the period approaches when it will be obliged to offer silver in payment of its obligations the greater inducement there will be to hoard gold against depreciation in the value of silver or for the purpose of speculating.

This hoarding of gold has already begun. When the time comes that gold has been withdrawn from circulation then will be apparent the difference between the real value of the silver dollar and a dollar in gold, and the two coins will part company.

Gold, still the standard of value, and necessary in our dealings with other countries, will be at a premium over silver. Banks which have substituted gold for the deposits of their customers may pay them with silver bought with such gold, thus making a handsome profit; rich speculators will sell their hoarded gold to their neighbors who need it to liquidate their foreign debts at a ruinous premium over silver, and the laboring men and women of the land, most defenceless of all, will find that the dollar received for the wage of their toil has sadly shrunk in its purchasing power. It may be said that the latter result will be but temporary, and that ultimately the price of labor will be adjusted to the changes, but even if this takes place the wageworker cannot possibly gain, but must inevitably lose, since the price he is compelled to pay for his living will not only be measured in a coin heavily depreciated and fluctuating and uncertain in its value, but this uncertainty in the value of the purchasing medium will be made the pretext for an advance in prices beyond that justified by actual depreciation. The words uttered in 1834 by Daniel Webster in the Senate of the United States are true to-day: "The man of all others who has the deepest interest in a sound currency, and who suffers most by mischievous legislation in money matters, is the man who earns his daily bread by his daily toil." The most distinguished advocate of bi-metalism, discussing our silver coinage, has lately written: "No American citizen's hand has yet felt the sensation of cheapness either in receiving or expending the Silver Act dollars," and those who live by labor or legitimate trade never will feel that

sensation of cheapness, however plenty silver dollars may become. They will not be distributed as gifts among the people, and if the laboring man should receive four depreciated dollars where he now receives but two he will pay in the coin more than double the price he now pays for all the necessities and comforts of life. Those who do not fear any disastrous consequences arising from the continued compulsory coinage of silver, as now directed by law, and who suppose that the addition to the currency of the country intended as its result will be a public benefit, are reminded that history demonstrates that the point is easily reached, in the attempt to float at the same time two sorts of money of different excellence, when the better will cease general circulation. The hoarding of gold, which has already taken place, indicates that we shall not escape the usual experience in such cases; so if this silver coinage be continued we may reasonably expect that gold will abandon the field of circulation to silver alone.

This, of course, must produce a severe contraction of our circulating medium instead of adding to it. It will not be disputed that any attempt on the part of the Government to cause the circulation of silver dollars worth 80 cents side by side with gold dollars worth 100 cents, even within the limit that legislation does not run counter to the laws of trade, to be successful must be seconded by the confidence of the people that both coins will retain the same purchasing power and be interchangeable at will. A special effort has been made by the Secretary of the Treasury to increase the amount of our silver coin in circulation; but the fact that a large share of the limited amount thus put out has soon returned to the public Treasury in payment of duties leads to the belief that the people do not now desire to keep it in hand, and this, with the evident disposition to hoard gold, gives rise to the suspicion that there already exists a lack of confidence among the people touching our financial processes. There is certainly not enough of our silver in circulation to cause uneasiness, and the whole amount coined and now on hand might, after a time, be absorbed by the people without apprehension; but it is the ceaseless stream that threatens to overflow the land which causes fear and uncertainty.

What has been thus far submitted upon this subject relates almost entirely to considerations of a home nature, unconnected with the bearings which the politics of other nations have upon the question. But it is perfectly apparent that a line of action in regard to our currency cannot wisely be settled upon or persisted in without considering the attitude on the subject of other countries with whom we maintain intercourse through commerce, trade and travel. An acknowledgment of this fact is found in the Act by virtue of which our silver is compulsorily coined. It provides that "the President shall invite the Governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver for the purpose of establishing internationally the use of bi-metallic money and securing fixity of relative value between these metals." This conference absolutely failed, and a similar fate has awaited all such subsequent efforts in the same direction, and still we continue our coinage of silver at a ratio different from that of any other nation.

The most vital part of the silver coinage Act remains in operation and executed, and without an ally or friend we battle upon the silver field in an illogical and losing contest. To give full effect to the design of Congress on this subject I have made careful and earnest endeavor since the adjournment of the last Congress.

To this end I delegated a gentleman well instructed in fiscal science to proceed to the financial centres of Europe and, in conjunction with our Ministers to England, France and Germany, to obtain a full knowledge of the attitude and intent of those governments in respect to the establishment of such an international ratio as would procure a free coinage of both metals at the mints of those countries and our own.

By my direction our Consul-General at Paris has given close attention to the proceedings of the Congress of the Latin Union, in order to indicate our interest in its object and report its action.

It may be said, in brief, as the result of these efforts, that the attitude of the leading Powers remains substantially unchanged since the Monetary Conference of 1881, nor is it to be questioned that the views of these Governments are in each instance supported by the weight of public opinion. The steps thus taken have there-

fore only more fully demonstrated the uselessness of further attempts at present to arrive at any agreement on the subject with other nations.

In the meantime we are accumulating silver coin based upon our own peculiar ratio to such an extent and assuming so heavy a burden to be provided for in any international negotiations as will render us an undesirable party to any future conference of nations. It is a significant fact that four of the five countries composing the Latin Union mentioned in our coinage Act, embarrassed with their silver currency, have just completed an agreement among themselves that no more silver shall be coined by their respective Governments, and that such as has been already coined and in circulation shall be redeemed in gold by the country of its coinage. The resort to this expedient by these countries may well arrest the attention of those who suppose that we can succeed without shock or injury in the attempt to circulate upon its merits all the silver provided for by the coinage Act.

The condition in which our Treasury may be placed by a persistence in our present course is a matter of concern to every patriotic citizen who does not want his Government to pay in silver such of its obligations as should be paid in gold, nor should our condition be such as to oblige us, in a prudent management of our affairs, to discontinue the calling in and payment of interest-bearing obligations which we have the right now to discharge, and thus avoid the payment of further interest thereon.

The so-called debtor class, for whose benefit the continued compulsory coinage of silver is insisted upon, are not dishonest because they are in debt, and they should not be suspected of a desire to jeopardize the financial safety of the country in order that they may cancel their present debts by paying the same in depreciated dollars. Nor should it be forgotten that it is not the rich nor the money-lender alone that must submit to such a readjustment, enforced by this Government and their debtors.

The pittance of the widow and the orphan and the income of helpless beneficiaries of all kinds would be disastrously reduced. The depositors in savings banks and in other institutions which hold in trust savings of the poor, when their little accumulations are scaled down to meet the new order of things, would in their distress realize the delusion of the promise made to them that plentiful money would improve their condition.

That disaster has not already overtaken us furnishes no proof that danger does not wait upon a continuation of the present silver coinage. We have been saved by the most careful management and unusual expedient by a combination of fortunate conditions and by a confident expectation that the course of the Government in regard to silver coinage would be speedily changed by the action of Congress.

Prosperity hesitates upon our threshold because of the dangers and uncertainties surrounding this question. Capital timidly shrinks from trade, and investors are unwilling to take the chances of the questionable shape in which their money will be returned to them, while enterprise halts at a risk against which care and sagacious management do not protect. As a necessary consequence, labor lacks employment, and suffering and distress are visited upon a portion of our fellow-citizens especially entitled to the careful consideration of those charged with the duties of legislation. No interest appeals to us so strongly for a safe and stable currency as the vast army of the unemployed.

I recommend the suspension of the compulsory coinage of silver dollars directed by the law passed in February, 1878.

GROWING SCARCITY OF GOLD.—The *San Francisco Daily Evening Post* says: "We are going back to the condition of things before the discovery of gold in California and Australia. There are no newly-discovered gold fields; and while we know that the supply of gold has fallen off, there is no means of determining in what increasing quantities that metal is entering into the arts and wasting away by loss and the attrition of coin and jewelry. In these days of poor teeth most adults have at least a dollar's worth of gold in their mouths, and every generation will probably bury in the cemeteries of the United States alone say \$50,000,000 in gold. If a miser had placed his money in a fruit can ten years ago and so lost the interest on it he would have recouped it by this time in the increased purchasing power of money." The estimate of \$50,000,000 is probably an exaggeration. In a generation 50,000,000 adults do not die in this country, but 50,000,000 people, young and old.

THE COMPTROLLER'S REPORT.

The annual report of the Hon. Henry W. Cannon, Comptroller of the Currency, is replete with information useful to the banking community, and with well-considered recommendations touching National bank legislation. We have space in the present number, however, in which to mention only a few of the more practical matters treated in it, or those of most immediate interest:

"During the year ending November 1, 1885, one hundred and forty-five banks have been organized, with an aggregate capital of \$16,938,000. Circulating notes have been issued to these new associations amounting to \$4,274,910. These banks are located by geographical divisions as follows: Eastern States, 4 banks, with capital of \$400,000; Middle States, 20, with capital of \$2,895,000; Southern States, 21, with capital of \$2,425,000; Western States, 76, with capital of \$9,473,000; Pacific States, 8, with capital of \$725,000; Territories, 16, with capital of \$1,020,000.

"Between July 1, 1882, and July 1, 1885, 611 banks have been organized, with a capital of \$61,701,300; that they have deposited \$15,125,300 of bonds, upon which circulation to the amount of \$13,612,770 has been issued. The minimum deposit of bonds, as required by law, for said banks is \$12,232,750, and while the actual deposit has in the aggregate exceeded the minimum, yet this excess has steadily decreased during the three years mentioned. The excess above the required minimum of bonds deposited from July, 1882, to July, 1883, was 28 per cent. of the total deposit. From July, 1883, to July, 1884, this excess was 14 per cent. only of the total deposit, and from July, 1884, to July, 1885, the excess was still further diminished to 8 per cent. This shows conclusively that the banks organized between the periods named have not been induced to enter the system on account of the profit to be derived from the issue of circulating notes, but because it was believed by their managers that they would have a better credit and standing with the public under the National Bank Act than as State or private banks.

"It is also to be noted that the reduction by the Act of July 12, 1882, of the minimum amount of bonds to be deposited by National banks of \$150,000 capital and under to one-quarter of their capital stock has had a tendency to increase the organization of small banks throughout the country.

"While the number of banks organized from July 1, 1879, to July 1, 1882, with a capital of \$150,000 and under was 232, the number of banks of this class organized from July 1, 1882, to July 1, 1885, was 548. These small banks have in many instances been organized to take the place of private banking firms and small State banks, particularly in the West, Northwest, and Southwest. It is believed that this change is to the advantage of the public, as the majority of these banks were previously carrying on a banking business without being subject to an examination of their affairs, and without the security given by the publication of sworn statements of their condition, to which supervision and requirement they will be subject under the National Bank Act. . . .

"It is believed that the National banking system will be continued even if the associations organized under it cannot issue circulation at a profit, inasmuch as the experience under it has shown it is for the best interests of the public, as well as of the banks, that this business should be carried on under a general law having effect throughout all the different States. This statement is made without prejudice to banks organized under the statutes of those States which contain provisions and restrictions similar to those of the National banking law. In many of the States, however, the banking laws are defective, and it is evident that the legislation upon the subject cannot be homogeneous, nor the working of the laws so harmonious and useful under statutes passed by thirty-eight States as under one general law of Congress applicable to all banking institutions."

The Comptroller suggests a few amendments to the Act of July 12, 1882, for the extension of the corporate existence of the National banks. The most important relates to Section 6, which provides that at the end of three years from the date of the extension of any bank it shall deposit with the United States Treasurer lawful money

sufficient to redeem the remainder of the circulation that was outstanding at the date of the extension, and that new notes shall be issued to the bank. It appears that 270 banks, with a circulation of \$47,997,430, were extended on February 25, 1883, and the time for the deposit required by the law is within thirty days from February 25, 1886. From the redemptions of this circulation made in regular course it has for some time been evident to the Comptroller that the amount of the final deposit required by this law to be made in lawful money at that time would be very large, and that this deposit of lawful money within so short a period would perhaps occasion some temporary disturbance at money centres, particularly as some time would necessarily elapse before new circulation to replace that retired could be issued by the banks.

"In this connection," says the Comptroller, "I desire to call attention to a portion of Section 9, which provides that in the aggregate not more than three million dollars of lawful money shall be deposited by National associations during any calendar month in order to withdraw their circulating notes, except when bonds owned by the association shall be called for redemption by the Secretary of the Treasury. It does not appear that lawful money deposits made under Section 6 are exempted from the provisions of Section 9 referred to, and inasmuch as the deposits under Section 6 may at times exceed \$3,000,000 in any one month, there is an apparent conflict in the Act. I therefore recommend that the time of deposit be extended. I also recommend that Section 9 be so amended that its provisions shall not apply to the deposit of lawful money by extended associations."

In anticipation of the difficulty which might arise after February 25, 1886, from the large deposit of lawful money, which, if not made before, would, by the law, be required to be made within thirty days following that date, the Comptroller, early in the present year, began to advise National banks which would be required by Section 6 to make deposits of lawful money on or before March 25, 1886, in order to prevent, if possible, any disturbance, to make such deposits in advance, in sums of \$10,000 or multiples thereof, extending them over a period of some months. These banks were also advised to order in advance the preparation of notes of new design that they might be in readiness to be issued to replace the circulation retired by the deposit of lawful money under Section 6. Early in August a printed circular letter embodying this advice was sent to all the National banks interested. Many of the banks so addressed have responded, and it is believed that the action mentioned has had an excellent effect, and that the amount of lawful money to be deposited within thirty days after February 25, 1886, will be much less than if this action had not been taken.

Notwithstanding that 145 new banks were organized during the past year, with a capital of \$16,968,000, depositing \$4,959,300 of bonds as security for circulating notes, the aggregate of bonds on deposit for that purpose has diminished from \$325,316,300 to \$306,364,550. During the year ended November 1, 1885, there was a net decrease in the bank note circulation of \$8,384,017; during the next twelve months a decrease of \$24,170,676; and for the twelve months ended November 1, 1885, a decrease of \$15,545,461.

"The reduction of circulation of National banks during the year ending November 1, 1885, for reasons other than the call of bonds by which it was secured, was greater than anticipated. The causes which have led to this result are small profit remaining to National banks on circulation after paying the tax of 1 per cent. per annum imposed by the Government; reduction in the rates of interest throughout the country, occasioned by the abundance of money in the financial centres; and, doubtless, uneasiness among certain of the bankers of the country as to the outcome of the increase of silver in the Treasury, such increase indicating that possibly the interest on the public debt, and even some portion of the principal, might be paid in standard silver dollars, and that Government bonds might thereby become depreciated in foreign markets, which would undoubtedly affect their price in this country. The credit and standing of this country is deservedly high, and it is not believed that the people desire either the principal or interest on the bonded debt of this country to be paid in anything but gold coin or its equivalent. This matter was discussed at the time the bonds were issued, during the period of the refunding of the debt, and the preparations for the resumption of specie payments, and the conviction is general that the faith and credit of this Government is pledged for the payment of its securities in gold coin or its equivalent. . . .

"Unless some measures be taken whereby the banks may be enabled to issue circulation at a reasonable profit to themselves, the contraction of National bank-

notes will continue. The profit on circulation may be increased by the removal of the tax and by increasing the amount of currency issued to the par value of the United States bonds deposited," and the Comptroller again respectfully recommends appropriate legislation for that purpose. "Even if this be done, the National bank-note circulation is still liable to reduction and final disappearance with the reduction and final payment of the debt of the United States."

Mr. Cannon takes up and recommends the adoption of the plan proposed by Comptroller Knox in his report for 1883, for a new basis for the circulation.

He proposed that a safety fund should be accumulated; (1) from the gain arising from the accidental loss or destruction of the circulating notes of National banks; (2) from the tax upon circulation; and (3) from interest to be derived at a low rate upon the fund on deposit in the Treasury for the purpose of redeeming the notes of National banks retiring circulation, which now amounts to more than \$30,000,000.

The amount available for a safety fund from the first source is estimated now to be not less than six million dollars, and the amount derived from the tax of 1 per cent. per annum on circulation during the year 1884 was more than three millions. Even if this tax for safety fund purposes should be fixed at one-half per cent., in the course of three years a safety fund would be in hand amounting to more than ten millions of dollars.

"The results of the liquidation of 104 National banks which have failed, and the affairs of which have been liquidated or are in process of liquidation by Receivers under the direction of this office, show in a very interesting manner to what extent it may be safe to permit banks under the National system to issue circulation unprotected by a deposit of United States bonds. Of these 104 banks, 70 have been finally closed, and for them the results are absolute. The remaining 34 are still in process of liquidation, but have progressed so far that the final result can be estimated with comparative accuracy. . . .

"The experience with these 104 banks shows almost conclusively that if their issues to the amount of 65 per cent. of their capital had been secured by a deposit of bonds to an equal amount, the remaining 25 per cent. might have been issued without other security than a first lien on the general assets, and if a safety fund had been in existence it would in the case cited have been drawn upon to the extent of \$62,000 only upon a circulation amounting to \$5,464,700. For a beginning, therefore, it might be safe to authorize banks to issue circulation amounting to 90 per cent. of their capital, 70 per cent. to be secured by an equal amount of United States bonds at par value, the remaining 20 per cent. being issued without other security than a first lien on such assets. But if the law should provide for the accumulation of a safety fund in the manner suggested, then, as such safety fund increased, the percentage of circulation unsecured by bonds might be increased, as the diminution of the public debt might require and the safety fund warrant."

Under Section 12 of the Act of July 12, 1882, silver certificates, when held by any National banking association, are to be counted as a part of its lawful reserve, and National banks are forbidden to the members of any Clearing-House balances in which said certificates shall not be received in settlement of Clearing-House balances. These certificates are redeemable in silver dollars, but have no legal-tender quality between individuals or between banks, although National banks are compelled to accept them in settlement of Clearing-House balances. It hardly seems just or equitable that National banks should be compelled to receive these certificates under these conditions when banks organized under State laws, and private individuals, are not compelled to receive them when tendered.

The Comptroller in his last report to Congress stated that he believed the operation of the present law, which compels the coinage of two million standard silver dollars per month, weighing only 412½ grains each, with unlimited legal-tender quality, would eventually bring financial disturbance upon the country, and he is still of the same opinion.

The National banks placed in the hands of Receivers to November 1, 1885, has been 104, of which 4 became insolvent, being placed in this category since November 1, 1884.

The Comptroller recommends the abolition of the tax of 1 per cent. annually upon bank circulation, and that the expense of the Comptroller's office be assessed upon the banks, as is now done in the case of the Redemption Bureau.

The expense of the office of the Comptroller for the fiscal year 1885 was \$225,208. The tax on circulation for the same year was \$2,794,584.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3403—Ainsworth National Bank, Portland, Oregon. Capital, \$100,000.
 3404—First National Bank, Greenwood, Nebraska. Capital, \$50,000.
 3404—Citizens' National Bank, Newport, New Hampshire. Capital, \$30,000.
 3405—Capital National Bank, Salem, Oregon. Capital, \$75,000.
 3406—National Bank of Savannah, Savannah, Georgia. Capital, \$200,000.
 [Above banks were omitted under this heading from November '85 JOURNAL, but appeared under respective State and town headings, with names of officers.]
 3416—Cheyenne National Bank, Cheyenne, Wyoming Territory. Capital, \$100,000.
 3417—Pacific National Bank, Tacoma, Washington Territory. Capital, \$50,000.
 3418—First National Bank, Asheville, North Carolina. Capital, \$100,000.
 3419—First National Bank, Blue Hill, Nebraska. Capital, \$50,000.
 3420—Farmers' National Bank, Webster City, Iowa. Capital, \$50,000.
 3421—National Bank of Abbeville, Abbeville C. H., South Carolina. Capital, \$50,000.
 3422—Commercial National Bank, Portland, Oregon. Capital, \$100,000.
 3423—Tenth National Bank, Philadelphia, Pennsylvania. Capital, \$200,000.
 3424—First National Bank, O'Neill, Nebraska. Capital, \$50,000.
 3425—National Bank of Washington, Washington, District of Columbia. Capital, \$200,000.

ALABAMA.

- BIRMINGHAM.**—Jefferson County Savings Bank: President, Christian F. Enslin; Cashier, Eugene F. Enslin.
GREENSBORO.—S. W. Chadwick is in the collection business here.
LIVINGSTON.—Banking House of Brown Bros. is style of new bank here.

ARKANSAS.

- PRESCOTT.**—W. H. Terry is proprietor of Nevada County Bank.

CALIFORNIA.

- WINTERS.**—Bank of Winters reported here.

COLORADO.

- BOWEN VISTA.**—Lincoln, Hockaday & Co.; dissolved.
BERTHOUD.—Bank of Berthoud is reported here.

DAKOTA.

- BURNSFORD.**—J. Schaezel & Sons are in business here. Style, Union Banking Company. Capital, \$25,000. Cashier, Henry Schaezel.
GRAND VIEW.—Dakota Mortgage & Trust Co. has been recently organized. Capital, \$50,000. President, D. S. Sigler; Cashier, Homer W. Johnson.
HILLSBORO.—Hillsboro National Bank; Vice-President, A. H. Morgan; Assistant Cashier, James E. Hyde.
MINOR.—J. E. Bishop (Bank of Sargent County); succeeded by D. F. & F. W. Vail.
PARK RIVER.—Park River Bank; closing.
RAPID CITY.—Black Hills National Bank; Vice-President, James Haft.
BOUX FALLS.—First National Bank; R. J. Wells, President, in place of J. B. Young; no Vice-President in place of H. L. Hollister.

DISTRICT OF COLUMBIA.

- WASHINGTON.**—Bank of Washington; now National Bank of Washington. Capital, \$50,000. Same officers.

FLORIDA.

KISSIMMEE.—Kissimmee City Bank has been recently started. President, A. E. Drought; Cashier, F. H. Skelding.

JACKSONVILLE.—Florida Savings Bank; Lowell D. Hosmer, Treasurer, in place of Henry S. Ely.

GEORGIA.

FORT GAINES.—Peterson & Co. is style of new firm here.

ILLINOIS.

BLACKBERRY.—Read & Baird; succeeded by L. R. Read & Co.

BLOOMINGTON.—First National Bank; Vice-President, George W. Funk.

CHICAGO.—Stout, Haines & Betts is style of new firm here. Partners: Stout & Co., of New York, Chas. J. Haines, J. Sanford Betts.

FAIRVIEW.—Fairview Banking Company has recently started. President, Thos. H. Travers; Cashier, John W. Gaddis.

FARMER CITY.—John Weedman National Bank; Vice-President, T. S. Weedman.

ROCKFORD.—Third National Bank; L. A. Trowbridge, Cashier, in place of Wm. T. Wallis, deceased; George C. Spafford, Assistant Cashier, in place of L. A. Trowbridge.

Winnebago National Bank; W. T. Robertson, Vice-President, in place of M. Starr; Chandler Starr, Cashier, in place of W. T. Robertson; no Assistant Cashier in place of C. Starr.

SPARTA.—Crothers, Allen & Co. have recently commenced business.

WALNUT.—Walnut Bank; discontinued.

WINCHESTER.—Neat Condit & Co. is style of new firm here.

INDIANA.

CENTREVILLE.—First National Bank; in liquidation.

NORTH VERNON.—Citizens' Bank is reported here.

RICHMOND.—Union National Bank; Vice-President, J. C. Ratliff; Assistant Cashier, Geo. L. Cates.

IOWA.

AVOCA.—Valley Bank; discontinued.

BAXTER.—Baxter Bank; President, H. J. Ransom; Cashier, G. A. R. Nicholls.

CRESCO.—Kimball & Farnsworth; now Bank of Cresco. President, John Farnsworth; Cashier, H. W. Young.

MERIDEN.—Cherokee County Bank has been recently started. President, T. E. Hills; Cashier, S. S. Striker.

MORRISON.—Bank of Morrison; closed.

PAULLINA.—Baumann & Metcalf (Bank of Paullina); succeeded by Metcalf Brothers.

WEBSTER CITY.—Farmers' Bank; now Farmers' National Bank. Capital, \$50,000. President, J. W. Mattice; Cashier, H. A. Miller.

KANSAS.

ABILENE.—Citizens' Bank; proprietors, Malott & Co.

ANTHONY.—First National Bank; Assistant Cashier, O. F. Casteen.

Kansas Mortgage & Investment Co. has been recently organized. Capital, \$20,000. President, John D. Brown; Manager, D. M. Kirkbridge.

BLUE MOUNDS.—Bank of Blue Mounds is style of bank recently opened. Cashier, H. M. Brook.

BURDEN.—Burden Bank; President, O. Miles.

COLBY.—Thomas County Bank reported here. Capital, \$10,000. President, Marvin B. Tomblin; Cashier, E. A. Hall.

CUBA.—Cuba State Bank has been recently started. Capital, \$25,000. President, W. P. Rice; Cashier, C. E. Tobey.

ELLIS.—Merchants' Bank has been recently organized under the State laws. Capital, \$50,000. President, W. O. Ray; Vice-President, Wm. O. Harrison; Cashier, H. R. Honey; Assistant Cashier, W. E. Moore.

FREDONIA.—Fredonia Bank has been recently started. Cashier, M. Abernethy.

MOLINE.—Downing & Hanson is new firm here.

OSAGE CITY.—Citizens' Bank reported here. Capital, \$50,000. President, John D. Hall; Cashier, D. C. Lake.

RUSSELL.—Blair & Haskett; Cashier, E. C. Haskett.

WA KEENEY.—Wilson, Murray & Co. is style of new firm here.

WAMEGO.—J. C. Rogers & Co.; succeeded by First National Bank. Capital, \$75,000. President, J. C. Rogers; Cashier, Robt. Scott.

WICHITA.—Bank of Commerce; closed.

KENTUCKY.

ADAIRVILLE.—W. K. Rayburn & Co. are in business here.

ELIZABETHTOWN.—Harris, Polk & Co.; suspended.

LOUISVILLE.—Louisville City National Bank; 2d Vice-President, M. R. Wheat.

RICHMOND.—First National Bank; J. W. Caperton, President, in place of S. P. Walters.

LOUISIANA.

NEW ORLEANS.—Germania National Bank; Jules Cassard, President, deceased.

MARYLAND.

BALTIMORE.—Gilder & Farr (New York) have opened an office here. Manager, Robt. Chamberlaine.

MASSACHUSETTS.

BOSTON.—Blake Bros. & Co.; London house discontinued.

Clark, Ward & Co.; R. G. Murphy (New York) admitted. New York office will be shortly opened.

Colbron, Chauncy & Co. (New York) have opened an office here. Agent, Frank Seabury.

Curtis & Motley; Allen Curtis and E. Preble Motley have formed a partnership under above style.

William H. Seabury is in the brokerage business on his own account.

C. H. Venner & Co.; Walter B. Adams withdraws to enter business on his own account.

CLINTON.—Lancaster National Bank; closed.

FRAMINGHAM.—Framingham Savings Bank; Treasurer, Luther F. Fuller.

WARE.—Ware Savings Bank; Frederick D. Gilmore, Treasurer, in place of Otis Lane, resigned.

MICHIGAN.

CHARLOTTE.—E. Buck & Co.; discontinued.

GRASS LAKE.—Reference to defalcation in Farmers' National Bank in December JOURNAL should have read Farmers' Bank.

OWOSSO.—Second National Bank; Vice-President, J. Seligman; Assistant Cashier, McE. Miner.

SALINE.—W. H. Davenport is in business here. Style, Citizens' Bank.

ST. LOUIS.—F. G. Kneeland has recently commenced business. Style, Bank of St. Louis.

MINNESOTA.

DULUTH.—A new bank will open for business February 1. Capital, \$100,000.

LAKE CITY.—First National Bank; in liquidation.

MINNEAPOLIS.—National Bank of Commerce; H. H. Thayer, Assistant Cashier, in place of F. Slocum.

PEBBHAM.—Farmers & Merchants' Bank has commenced business. Capital, \$75,000. President, Herbert Root; Cashier, Allyn Warner.

WASCOA.—Waseca County Bank; closed.

MISSISSIPPI.

VICKSBURG.—First National Bank; J. P. Roach, President, in place of S. T. Barnett; Thomas Mount, Cashier, in place of W. S. Jones; no Assistant Cashier in place of Thomas Mount.

Merchants' National Bank has been recently organized. Capital, \$100,000. President, O. C. Willis; Vice-President, William P. Richardson; Cashier, W. S. Jones.

Vicksburg Bank; Vice-President and Acting Cashier, H. C. Kuykendall.

MISSOURI.

HERMITAGE.—Farmers & Drovers' Bank; closed.

MACON.—Bank of Macon has been recently started. President, D. Adams; Cashier, B. Zick.

NORBORNE.—Bank of Norborne; closed.

ST. LOUIS.—Valley National Bank; consolidated with Laclède Bank.

Laclède Bank; S. E. Hoffman, President, in place of Wm. McMillan; W. H. Trask, Cashier, in place of J. T. Birch.

NEBRASKA.

BLUE HILL.—First National Bank has been authorized to commence business Capital, \$50,000. President, Christian Koehler; Cashier, Henry Gund Koehler.

CHADRON.—Chadron Banking Co.; Cashier, F. B. Carly.

LINCOLN.—State National Bank; E. E. Brown, President, in place of J. R. Richards; K. K. Hayden, Cashier, in place of L. C. Richards; Assistant Cashier, W. R. Alexander.

MADISON.—Madison County Savings Bank; discontinued.

MARQUETTE.—E. Farr & Co. (Bank of Marquette); succeeded by J. A. Ruby & Co.

O'NEILL.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Patrick Fahy; Cashier, E. S. Kelly.

STELLA.—State Bank has recently commenced business. Capital, \$10,000. President, Carlos E. Sweet; Cashier, Arthur C. Sweet.

TABLE ROCK.—Bank of Table Rock; succeeded by State Bank of Table Rock. Capital, \$25,000. President, John R. Clark; Cashier, David K. Miller.

YORK.—Commercial State Bank; Walter J. Wildman is Cashier, not Walter J. Williams, as reported in December JOURNAL.

NEW JERSEY.

ATLANTIC CITY.—Merchants' Bank is style of new bank here. Cashier, J. R. Flanigen, Jr.

NEW MEXICO.

ALBUQUERQUE.—Albuquerque National Bank; George F. Chalender, President, in place of L. Huming; Edmund H. Smith, Vice-President, in place of J. Bell; Assistant Cashier, W. S. Strickler.

LAS VEGAS.—San Miguel National Bank; D. T. Hoskins, Cashier, in place of M. A. Otero, Jr.

NEW YORK.

CARMEL.—Putnam County National Bank; Sylvester Mable, President, deceased.

FONDA.—National Mohawk River Bank; J. Leddie Hees, Acting Cashier, in place of Earl S. Gillett, Cashier, deceased.

NEW YORK CITY.—Adams, Kellogg & Mason; dissolved. Former partners unite with Constant A. Andrews under style of Andrews, Adams & Kellogg.

Adams & McHarg; dissolved. William Adams and Henry K. McHarg each continues on his own account.

Constant A. Andrews & Co.; succeeded by Andrews, Adams & Kellogg.

Blake Bros. & Co.; London house discontinued.

W. E. Connor & Co.; dissolved. New firm under same style formed by Washington E. and Ezra S. Connor.

Fellowes Davis & Co.; Fellowes Davis and John Porter have formed a partnership under above style.

M. E. De Rivas & Co.; dissolved. New firm under same style formed by M. E. De Rivas and Charles E. Miller.

Drexel, Morgan & Co.; Egisto P. Fabbri retires. Remaining partners continue under same style.

Gilder & Farr open a branch office at Baltimore, Md. Manager, Robt. L. Chamberlaine.

Geo. C. Hance & Co.; dissolved. William W. and B. K. Hance succeed, under style of Hance & Co.

P. Harmony's Nephew & Co.; Miguel R. Martinez and Peter R. de Florez admitted. Henry & Meserole; Douglas Henry and Jere. S. Meserole have formed a partnership under this style.

H. H. Hollister & Co.; Robert B. Holmes retires.

Hoyt & Bedie; Gerald L. Hoyt and Ben R. Bedie have formed a partnership under above style.

Henry S. Ives & Co.; Edward W. Woodruff withdraws; T. C. Doremus admitted.

R. King, Jr., & Co.; dissolved. R. King, Jr., and Reginald Fry form new firm under same style.

Knowlton & Co.; dissolved. D. Henry Knowlton, J. Sewell Tappan and Chas. H. Hawks form a new partnership under same style.

Leavitt & Davis; dissolved.

Marquand & Parmly; Frederick A. Marquand deceased. New firm under same style formed by Henry Marquand and Duncan D. Parmly.

Martin, Leask & Co.; succeeded by Leask & Co. Partners: George Leask, Julian W. Robbins, Henry S. Warner.

Chas. Minzesheimer & Co.; Charles L. Davis admitted.

W. D. Moore & Co.; dissolved. Frederick L. Moore and Frank Curtis continue under same style.

Wm. Fellowes Morgan & Co.; Wm. Fellowes Morgan and Richard Dixon are in business under above style.

R. G. Murphy; admitted to Clark, Ward & Co., Boston, Mass., who will open a branch office here.

- Wm. & John O'Brien; John Maxwell Lummis admitted to an interest.
 Patchen Brothers; Samuel W. Patchen deceased.
 Peters, Wetmore & Schenck; succeeded by Peters, Schenck & Co.
 Schulz & Ruckgaber; Max Ruckgaber, Jr., admitted.
 Smith, Ryan & Co.; Lenox Smith, Thomas F. Ryan, and Henry A. Murray have formed a partnership under above style.
 Speyer & Co.; Ferdinand Hermann admitted.
 Stout & Co.; Chas. J. Haines and J. Sanford Betts admitted to an interest. Branch office opened in Chicago under style of Stout, Haines & Betts.
 Thomas Tileston & Co. is style of new firm. Partners: Thomas Tileston, Arthur Lincoln.
 Tobey & Kirk; Harry G. Tobey admitted to an interest.
 Walker, Golcouria & Co.; dissolved. Joseph Walker, Joseph Walker, Jr., and E. Robbins Walker succeed. Style, Joseph Walker & Sons.
 Walsh & Floyd; James W. Walsh, Jr. and Nicoll Floyd, Jr., are in business under above style.
 Waters & Lawrence; John R. Waters and William T. Lawrence have formed a partnership under above style.
 S. V. White & Co.; A. B. Claffin withdraws. Remaining partners continue under same style.
 White, Morris & Co.; Louis E. Blackwell and Chas. O. Morris, Jr., admitted.
 Ballin & Co.; Oscar E. Ballin and David James King have formed a partnership under above style.
 Walsh & Hackmann; dissolved. New firm under same style. General partners: Chas. Allison Walsh, Oscar Hackman, Geo. P. Toby. Special partners: Seth Barton French, Chas. F. Woerishoffer.
- PEEKSKILL.**—Westchester County National Bank; Dorlin F. Clapp, President, deceased.
- PLATTSBURGH.**—First National Bank; Benjamin D. Clapp, Cashier, deceased.
- SAG HARBOR.**—Sag Harbor Savings Bank; Wm. Lowen, Treasurer & Secretary, deceased.
- SYRACUSE.**—Dow, Short & Co.; Assignee, Charles P. Baldwin.
- TROY.**—United National Bank; J. H. Neber, Cashier, in place of G. H. Perry.
- WATERLOO.**—First National Bank; A. G. Mercer, President, in place of M. D. Mercer; no Vice-President in place of A. G. Mercer.
- WHITE PLAINS.**—Central Bank; Howard E. Foster, Cashier, in place of J. F. Philips.

NORTH CAROLINA.

- ASHEVILLE.**—First National Bank; President, William E. Breese; Vice-President, T. I. Gilder; Cashier, James S. Churchill; Assistant Cashier, W. H. Fenland.

OHIO.

- CLEVELAND.**—Lamprecht, Hayes & Co.; dissolved. W. J. and H. E. Hayes succeed, under style of W. J. Hayes & Sons.
 Lamprecht Brothers & Co.; Wm. H. and G. O. Lamprecht have formed a partnership for transaction of general banking business under this style. Offices, 137 Superior Street.
- COLUMBUS.**—Merchants & Manufacturers' Bank; President, G. M. Peters.
- GREENVILLE.**—Greenville Bank; title changed to Greenville Bank Company.
- Mt. VERNON.**—Knox National Bank; Henry L. Curtis, President, in place of Henry B. Curtis, deceased.
- ORRVILLE.**—Farmers' Bank; failed.

OREGON.

- PORTLAND.**—Portland Savings Bank; succeeded by Commercial National Bank. Capital, \$100,000. Same officers.
- SALEM.**—Capital National Bank; Vice-President, A. A. McCully.

PENNSYLVANIA.

- EASTON.**—Northampton County National Bank; Thomas T. Miller, President, in place of C. Lawall.
- ERIE.**—First National Bank; William Spencer, President, in place of J. C. Spencer; no Vice-President in place of Wm. Spencer.
 German Savings Institution; closed.
- GREAT BEND.**—Geo. Dusenbury & Son; discontinued.
- HUMMELSTOWN.**—Farmers' Bank; capital, \$50,000. President, Christian Hoffer; Cashier, Thos. G. Fox; Assistant Cashier, S. H. Bowman.

PHILADELPHIA.—Commercial National Bank; no Assistant Cashier in place of R. H. Rushton.

Tenth National Bank has been authorized to commence business. Capital, \$200,000. President, John K. Cuming; Cashier, Richard H. Rushton.

Drexel & Co.; Egisto P. Fabbri retires. Remaining partners continue under same style.

Fleming & Page; Charles M. Fleming and William H. Page have formed a partnership under above style.

PITTSBURGH.—Merchants & Manufacturers' National Bank; R. M. Ferguson, President, in place of R. Miller.

WESTFIELD.—Farmers & Traders' Bank is style of new bank here. President, E. M. Tucker; Cashier, Ed. M. Seely.

YORK.—Schall, Danner & Sperry; succeeded by Schall & Danner.

SOUTH CAROLINA.

ABBEVILLE C. H.—National Bank of Abbeville has been authorized to commence business. Capital, \$50,000. President, A. B. Wardlaw; Cashier, Benjamin S. Barnwell.

CHARLESTON.—First National Bank; Vice-President, Andrew Simonds, Jr.; Assistant and Acting Cashier, Henry I. Greer.

TENNESSEE.

CHATTANOOGA.—City Savings Bank has commenced business.

MEMPHIS.—Union & Planters' Bank; Napoleon Hill, President, in place of A. C. Treadwell.

NASHVILLE.—First National Bank; Thomas Piater, President, in place of N. Baxter, Jr.; J. P. Williams, Vice-President, in place of T. Piater; H. W. Grantland, Cashier, in place of J. P. Williams.

TEXAS.

AUSTIN.—State National Bank; Lewis Hancock, Cashier, in place of E. T. Eggleston, deceased.

BURNET.—First National Bank; W. H. Hotchkiss, Cashier, deceased.

HOUSTON.—City Bank; Receiver, Benjamin F. Weems.

SAN ANTONIO.—Workmen's Bank; J. T. Haile, Acting Cashier, in place of J. H. Martin.

VERMONT.

BURLINGTON.—Vernon P. Noyes; discontinued.

VIRGINIA.

CHASE CITY.—Bank of Chase City reported here.

PETERSBURGH.—Petersburgh Savings & Insurance Co.; Henry C. Hardy, Cashier, in place of D. B. Dugger.

RICHMOND.—Merchants & Planters' Savings Bank; no Cashier in place of W. A. Jenkins.

WASHINGTON TERRITORY.

CHENNEY.—N. F. Essig reported here. Style, Bank of Cheney.

TACOMA.—Pacific National Bank; President, Charles P. Masterson; Cashier, T. B. Wallace, Jr.

WEST VIRGINIA.

CHARLESTON.—Charleston National Bank; W. B. Seaton, Cashier, in place of C. P. Mead; no Assistant Cashier in place of W. B. Seaton.

CLARKSBURG.—Merchants' National Bank of West Virginia; Nathan Goff, President, in place of Nathan Goff, deceased.

WISCONSIN.

HURLEY.—Iron Exchange Bank has commenced business. Capital, \$25,000. President, J. C. Reynolds; Vice-President, Nat. D. Moore; Cashier, W. S. Reynolds.

LA CROSSE.—Union National Bank; Vice-President, Mons Anderson.

MINERAL POINT.—Jas. Hutchison & Sons is new firm here.

WAUPACA.—R. N. Roberts & Co. are in business here. Style, City Bank.

WYOMING.

CHEYENNE.—Cheyenne National Bank; President, Nathaniel E. Davis; Cashier, John W. Collins.

R. R. AND INVESTMENT NEWS.

A SYNOPSIS OF INFORMATION REGARDING RAILROAD AND OTHER CORPORATION AFFAIRS OF INTEREST TO BANKERS, INVESTORS, ETC., CLASSIFIED AS FOLLOWS: I. NEW ISSUES. II. REPORTS. III. MISCELLANEOUS INVESTMENT NEWS.

I. NEW ISSUES.

NEW YORK STOCK EXCHANGE LIST.—The following securities have been placed on the list:

Chicago & Northwestern Railway Company—Northern Illinois Railway's (75 miles) first mortgage 5 per cent. bonds, due March 1, 1910, \$1,500,000, principal and interest guaranteed.

Northern Pacific Railroad Company—An additional \$625,000 of general first mortgage gold 6 per cent. bonds, making the total amount listed \$50,508,000.

Norfolk & Western Railroad Company—An additional \$501,000 of improvement and extension 6 per cent. bonds, making the total amount listed \$2,106,000.

Milwaukee, Lake Shore & Western Railway Company—An additional \$97,000 of Michigan division 6 per cent. bonds, making the total amount listed \$1,112,000; additional 2,500 shares (\$250,000) of common stock, making the total amount listed \$2,000,000; and \$1,000,000 of Ashland division first mortgage 6 per cent. bonds, due in 1925.

New York, Lake Erie & Western—Second consolidated 6's, ex-coupon of June 1, 1886, in accordance with the scheme entrusted to Messrs. Drexel, Morgan & Co., which contemplates the funding of coupons past due—June 1 and December 1, 1884, and June 1, 1885, and also coupon to mature June 1, 1886, and the payment in cash of the coupon maturing December 1, 1885.

Norfolk & Western Railroad Company—Adjustment mortgage 7 per cent. bonds, due December 1, 1924, but redeemable at 110 at any time after 1894; improvement and extension 6 per cent. bonds, due February 1, 1894, \$2,500,000; and convertible debenture 6 per cent. bonds, due January 15, 1894, \$525,000.

Wabash, St. Louis & Pacific, Iowa Division—Bonds secured by first mortgage on the Missouri, Iowa & Nebraska Railroad Company, upon which default has been made since September 1, 1884, or trust receipts representing the bonds deposited with the Metropolitan Trust Company under bondholders' agreement—both amounting to \$2,269,000—in lieu of what heretofore were called "Wabash, Iowa Division, 6's." Bonds to the amount of \$1,186,000 have been deposited up to November 18th.

St. Joseph & Grand Island Railroad Company—First mortgage 6 per cent. bonds, due July 1, 1925; interest guaranteed by the Union Pacific Railroad Company under an agreement, \$7,000,000; second mortgage income bond, due July, 1925, interest not exceeding 5 per cent. (if earned), \$1,680,000, and capital stock \$4,600,000. The company is the successor of the St. Joseph & Western Railroad, also of the Hastings & Grand Island Railroad (twenty-five miles), and owns the bridge across the Missouri river at St. Joseph.

The St. Louis & San Francisco Railway Company—An additional \$1,454,800 of the common shares of the capital stock.

Wabash, St. Louis & Pacific Railway Company—Mercantile Trust Company's receipts to the amount of \$18,000,000, issued for general mortgage 6 per cent. bonds.

Pine Creek Railway Company—First mortgage 6 per cent. bonds, due December 9, 1882, \$3,500,000. The payment of both principal and interest is guaranteed jointly and severally by the Central & Hudson, the Philadelphia & Reading and the Corning, Cowanesque & Antrim railroad companies.

West Shore Railroad—First mortgage 4 per cent. bonds, dated December 5, 1886, and payable 475 years from January 1, 1886. Pending the delivery of the new engraved bonds by the American Bank Note Company, certificates of Drexel, Morgan & Co. will

be a good delivery. The old New York, West Shore & Buffalo first mortgage 5 per cent. bonds were dropped from the list.

Denver & Rio Grande Railway—Receipts for \$38,000,000 capital stock issued by the United States Trust Company for deposits of share certificates, in pursuance of reorganization plan of June 10, 1885. Time for deposits without extra payment will expire January 6, 1886.

New York, Chicago & St. Louis Railway Company—Central Trust Company receipts for \$15,000,000 first mortgage bonds.

Oregon Railway & Navigation Company—Consolidated mortgage 5 per cent. bonds due June 1, 1925, \$3,000,000. The total issue is \$14,000,000, of which \$11,000,000 has been deposited with the Farmers' Loan & Trust Company to provide for the retirement of \$6,000,000 first mortgage bonds and \$5,000,000 debenture bonds now outstanding.

Gulf, Colorado & Santa Fé Railway Company—An additional \$600,000 of first mortgage bonds, making the total issue \$7,500,000; also an additional \$1,356,000 second mortgage bonds, making this total issue \$3,500,000.

New York, Woodhaven & Rockaway Railway Company—First mortgage 6 per cent. bonds due January 1, 1902, \$600,000, and second mortgage income bonds bearing 6 per cent. interest if earned, due January 1, 1912.

Mahoning Coal Railroad Company—First mortgage 5 per cent. bonds due July 1, 1934, \$1,500,000; principal and interest guaranteed by the Lake Shore & Michigan Southern Railway Company.

BALTIMORE CITY WATER LOAN.—Bids were opened on December 15th, in Baltimore, for \$500,000 of Baltimore city water loan, payable at pleasure after 1894. The whole amount was awarded to Blake Brothers, of Boston and New York, at 113.05.

BROOKLYN ELEVATED.—This company has mortgaged its entire property to the Central Trust Company of New York to secure the payment of \$1,250,000, which was used to complete the road after it came into the hands of the present company.

UNITED LINES TELEGRAPH.—A certificate has been filed in the New York County Clerk's office showing that the capital stock of the United Lines Telegraph Company had been increased from \$10,000 to \$3,000,000.

NEW YORK & CHICAGO TELEGRAPH.—The incorporation of this company was effected in New York last month. It is proposed to build a line of telegraph from New York to Chicago. Its capital stock is \$1,000,000, divided into 10,000 shares of \$100 each.

NEW ENGLAND & SOUTHWESTERN.—This company has filed a mortgage at Goshen, N. Y., for \$6,000,000 drawn to the Central Trust Company of New York. The mortgage covers the line from the Erie connection to Brewsters, 26 miles, including the projected bridge over the Hudson river at Storm King.

UNITED LINES TELEGRAPH.—A mortgage for \$1,200,000, made by the United Lines Telegraph Company to the Farmers' Loan & Trust Company of New York, has been filed in the County Clerk's Office in Ellicott City, Md. The mortgage is to secure an equal amount of bonds payable July 1, 1885.

NEW YORK, FORDHAM & BRONX.—This company has been organized with a capital of \$1,000,000 to construct a three mile elevated railroad north of the Harlem Bridge. It will connect with the Second avenue line of the Manhattan Elevated Road and run to the Bronx River, the whole to be completed in five years.

NEW YORK CITY WATER BONDS.—The Aqueduct Commissioners authorized the issue of \$2,000,000 of aqueduct bonds to meet expenses on the aqueduct. The bonds are to run twenty years and bear 3 per cent. interest. Offers for \$10,855,000 were received and awards were made as follows: The Dry Dock Savings Bank \$900,000 at 102.68 to 103.02; the Dime Savings Institution, Brooklyn, \$1,100,000 at 102.52.

KANSAS & ARKANSAS.—A new company has been formed under this title in Arkansas with a capital of \$8,000,000. It is proposed to build a railroad from the western terminus of the Little Rock & Fort Smith Railroad near Van Buren, Ark., through the Indian Territory to a point near Arkansas City, Kans., on the Arkansas River, the main line and branch to be 320 miles.

KING'S COUNTY ELEVATED.—A mortgage for \$7,700,000 has been filed in the Kings County Register's Office by the King's County Elevated Railroad Company. It covers

the equipment and structure for a distance of fourteen miles at \$550,000 per mile. The bonds for Fulton street, already issued, foot up only \$2,750,000, and are for the necessary equipment and five miles of the road. The remainder of the mortgage contemplates the roads to be built on Myrtle avenue and Broadway, and it is liable only for the actual amount of bonds issued.

II. REPORTS.

NEW YORK CENTRAL & HUDSON RIVER.—The annual report for the fiscal year ended September 30, 1885, shows earnings and expenses as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$28,148,669	\$24,429,441
Total operating expenses.....	17,849,313	16,319,372
Net earnings.....	\$10,299,356	\$8,110,069
Summary of income account:		
Total net income.....	\$10,299,356	\$8,110,069
Total disbursements.....	12,790,239	9,063,716
Balance, deficit.....	\$2,490,888	\$963,647

The company paid out \$7,159,643 for dividends in the years 1883-4 and \$3,129,990 in 1884-5.

OREGON RAILWAY & NAVIGATION.—The annual report of this company for the year ended June 30, 1885, has just been issued. It shows earnings as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$5,364,906	\$4,082,118
Total operating expenses.....	2,971,456	2,569,358
Net earnings.....	\$2,393,450	\$1,482,760
Summary of income account:		
Total net income.....	\$2,604,804	\$1,621,663
Total disbursements.....	2,674,195	1,852,343
Balance.....	Surp., \$20,609	Def., \$230,680

The company paid dividends aggregating 7½ per cent. in 1883-4 and 4½ per cent. in 1884-5.

MAINE CENTRAL.—The annual report of this company is for the year ended September 30, 1885. It shows earnings and expenditures as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$2,816,373	\$2,839,779
Total operating expenses.....	1,750,710	1,730,902
Net earnings.....	\$1,065,663	\$1,108,877
Summary of income account:		
Total net income.....	\$1,076,084	\$1,116,705
Total disbursements.....	1,035,927	1,106,806
Balance, surplus.....	\$10,157	\$10,897

The company paid \$215,532 in dividends in 1884 and \$215,541 in 1885.

NEW YORK & NEW ENGLAND.—The annual report of this company for the year ended September 30, 1885, shows earnings and expenditures as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$3,337,901	\$3,268,946
Total operating expenses.....	2,941,625	2,301,715
Net earnings.....	\$396,276	\$967,231
Summary of income account:		
Total net income.....	\$423,122	\$1,010,704
Total disbursements.....	1,097,397	1,124,163
Balance, deficit.....	\$674,275	\$113,459

Included in the disbursements is \$916,273 for interest in 1884 and \$963,221 for interest in 1885, whether paid in full or not.

ROCHESTER & PITTSBURGH.—The annual report of this company for the year .

ended September 30, 1885, submitted to the New York Railroad Commissioners, shows the following:

	1883-4.	1884-5.
Total gross earnings.....	\$1,065,173	\$1,216,679
Total operating expenses	826,988	849,224
Net earnings	\$238,185	\$367,455
Summary of income account:		
Total net income	\$242,950	\$367,455
Total disbursements.....	452,182	499,186
Balance, deficit.....	\$209,182	\$131,731

III. MISCELLANEOUS INVESTMENT NEWS.

BALTIMORE & OHIO.—President Garrett, of this road, was re-elected at a meeting of the Directors on December 9th.

EVANSVILLE, ROCKPORT & SOUTHEASTERN.—The sheriff of Evansville sold \$375,000 of bonds of this road to quiet title. The virtual owners, Mackey, Nesbet and Hellman, bought them for \$362,161.

TEXAS & ST. LOUIS.—The United States Court has ordered the Missouri & Arkansas division of the Texas & St. Louis road to be sold on February 22d. The road is to be extended to St. Louis.

ST. LOUIS, HANNIBAL & KEOKUK.—This road was sold under foreclosure of the first mortgage at St. Louis on December 9th. It was bought for \$370,000 by Mr. John L. Blair who represented the bondholders.

QUEENS COUNTY VALUATION.—The total assessed valuation of Queens County this year, shown by the local Assessors, is \$30,020,479, as follows: Jamaica, \$3,806,415; North Hempstead, \$2,887,461; Flushing, \$5,043,897; Oyster Bay, \$3,912,615; Newton, \$2,613,219; Hempstead, \$4,420,202, and Long Island City, \$7,386,670.

PHILADELPHIA & READING.—A supplemental bill has been filed in the United States Circuit Court at Philadelphia asking that the \$60,000,000 Reading mortgage be foreclosed. The bill relates that the Fidelity Insurance, Trust & Safe Deposit Company, the plaintiff, had been requestfd by more than one-tenth of the holders of the bonds to file the bill.

TEXAS & ST. LOUIS.—This road was sold at auction at Galveston last month. The sale was made for the satisfaction of claims against the railway company amounting to over \$6,000,000, embracing first mortgage liens and interest of \$4,708,567.50, and debentures, legal expenses and special liens amounting to about \$1,500,000. The property was bid in for \$1,700,000 by Mr. David B. Ogden, representing the bondholders' committee.

TEHUANTEPEC SHIP RAILWAY.—The Mexican Congress, on December 10th, passed amended concessions which add to the previous land grant to this company 1,700,000 acres, making the total concession equal to half the area of New Jersey. Mexico guarantees the payment of \$1,250,000 a year for fifteen years, provided the United States or some European nation guarantees \$2,500,000 more for the same period. The time for completing the road has been extended to 1894.

VIRGINIA'S TAX COUPONS.—The Great Falls Company is assessed on over 1,700 acres of land in Fairfax County, Virginia. The company tendered to the State officials last month payment of its taxes due the State in tax-receivable coupons. The tender was refused and the company gave notice that under the recent decision of the Supreme Court, making the coupons a valid tender in payment of State taxes, it would resist any attempt on the part of the State to collect the tax. Another suit on this much vexed question is therefore probable.

LOUISVILLE, NEW ALBANY & CHICAGO.—A plan for the reorganization of this company has been adopted. The holders of securities are to deposit them with the committee which is to purchase the road for the security holders. Upon each deposit of \$1,000 of special notes with the trust company a payment in cash of \$4 is to be made, with each \$1,000 of the present first mortgage bonds \$5, second mortgage bonds \$2.50, income bonds \$1.25, and with each share of stock 6¼ cents. It is proposed to issue the

following new securities: \$2,000,000 first mortgage bonds, \$3,000,000 second mortgage bonds, \$1,500,000 preferred stock and \$360,000 of common stock.

MEMPHIS FUNDING OPERATIONS.—At midnight, on December 1st, the time for funding the Memphis debt expired. Since the first of last September \$767,000 have been funded. Those known to still have outstanding indebtedness, and the amounts they hold, are as follows: P. S. March, New York, \$40,000; John League, Memphis, \$20,000; Mrs. T. A. Fisher, Memphis, \$18,000; J. J. Murphy, Memphis, \$6,000; A. A. Collier, Memphis, \$4,000. The foregoing aggregates \$88,000, and there is about \$12,000 additional in small amounts held by various parties.

MASSACHUSETTS VALUATIONS.—The valuation of the State of Massachusetts, as reported by the Assessors, shows a decrease of \$25,456,265 from last year. There was a decrease in real estate of \$22,541,187, and an increase in personal property of \$4,071,822. The total of real and personal property is \$1,782,349,142, an increase of nearly \$200,000,000 during the past five years. The personal property assessed amounts to \$404,255,244, on which the tax is \$3,644,748, real estate paying the balance of \$19,205,569. The statement is made that a decrease in the total tax of \$2,808,223 had taken place. The entire decrease is attributable to the action of the Legislature in limiting the rate of taxation in Boston. The reduction of the tax levy in Boston, owing entirely to the restrictions imposed, was \$2,826,424.

LOUISVILLE RAILROAD STOCK.—The city of Louisville has sold all of the stock which it owned in the Louisville & Nashville Railroad. In 1853 the city issued \$500,000 of bonds to the road, receiving therefor an equal amount of the stock of the road. A few years ago the city sold part of the stock, realizing \$800,000, and retained 9,000 shares. Last September 4,000 shares were sold at an average price of 45 per cent. The remaining 5,000 shares have been sold at prices ranging from 50 to 51 per cent. The bonds which were issued to the Louisville & Nashville Railroad for its stock matured in 1883 and were paid off. The city has received for the \$500,000 worth of bonds issued a return which made the investment a very profitable one. The stock, as it was held by the city, brought in no revenue, as the company paid no dividends on it, and its sale was only a question of when the most money could be realized.

IOWA RAILROADS.—The Railway Commissioners of Iowa report 7,478 miles of road in operation in the State. The capital stock on broad gauge roads is estimated at \$128,484,621, or \$18,604.46 per mile, and on narrow gauge roads at \$1,267,575, or \$7,826.56 per mile. The total number of stockholders living in the State is 549. The total amount of stock owned by persons living in the State is \$7,956,650. The increased mileage reported is 1,280.14; increased indebtedness, \$16,349,856.59, or \$12,771.93 per mile; total earnings for the year ending June 30, 1885, \$36,123,587.45; total earnings for the year ending June 30, 1884, \$35,735,271.85, an increase over the previous year of 1.07 per cent., or \$388,315.60; total amount of taxes paid by the railroads in the State, \$768,274.43, or \$112,874.93 less than last year.

NEW YORK, WEST SHORE & BUFFALO.—The suit to restrain the lease of this road to the New York Central was settled out of Court and no decision was rendered. The company has been reorganized under the name of the West Shore Railroad, with a capital stock of \$10,000,000 and an authorized issue of \$50,000,000 of 4 per cent. bonds. The new company executed a lease to the New York Central Railroad Company for 475 years and transferred to the New York Central the whole of its capital stock. The New York Central guaranteed the bonds, which the new West Shore Company delivered to Messrs. Drexel, Morgan & Co., as the agents and trustees of the bondholders and creditors, and they have been delivered to the proper parties for distribution. The Receivers surrendered the West Shore to the New York Central Company and Mr. J. D. Layng was appointed General Manager. The Directors for the first year are: Ashbel Green, Tenafly, N. J.; Charles Lanier, Edward King, Edward D. Adams, J. Hood Wright, Charles H. Coster, George S. Jones, Howard Mansfield, Herbert E. Kinney, Charles Edward Tracey, George W. Knight and Francis Gordon Brown of New York city, and Joseph P. Ord, of Englewood, N. J. The new company may acquire, with the approval of the Reorganization Committee of the Central Hudson road, railway terminal and ferry property, as may be deemed necessary. The officers of the new company are: President, J. C. Wright, of Drexel, Morgan & Co.; Ashbel Green, Vice-President, and E. D. Worcester, Secretary.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

JANUARY 4, 1886.

The year 1885 closed with a very pronounced improvement as compared with a year ago, and the new year opens more auspiciously than its predecessor. In the last half of the year just ended there has been a quiet but steady growth of activity in most branches of trade, and the fact that there have been no symptoms of an unhealthy "boom" is one of the most satisfactory features of the situation. The period of restriction of production has at last come to an end, and throughout the country there is witnessed a revival in manufacturing industries, while prices for many products have recorded a substantial advance.

In the iron trade particularly there has been a marked improvement and a considerable increase has occurred in the production of iron, steel and steel rails. A large number of furnaces which have been idle for some time have resumed operation, and already orders are reported to be in excess of the capacity to fill them. Steel rails are now quoted at \$35 per ton, while a few months ago they sold as low as \$26 per ton.

There was a large falling off in the construction of railroads during the year, only 3,113 miles being constructed in 1885 against 3,825 miles in 1884, 6,870 miles in 1883, 11,596 miles in 1882, 9,789 miles in 1881, 7,174 miles in 1880, 4,729 miles in 1879, and 2,687 miles in 1878. Not since 1879 has railroad construction been as small as during the past year, but there is evidence that this industry has reached the lowest point likely to be touched for some years to come. We begin the year with a total mileage in the country of 128,492 miles and it is estimated that at least 5,000 miles, and probably more, will be built this year.

An encouraging feature is the substantial increase in railroad earnings reported in nearly every section of the country. Of thirty-three roads reporting for the third week in December only two show a decrease, and one of them a loss of less than \$1,000. For the month of November sixty-five roads reported a gain of \$1,451,450 as compared with the same month of 1884, being an increase of over seven per cent. This is the largest gain for any month in the year. Some roads show very satisfactory increases for the entire year. Canadian Pacific gained about \$2,500,000, Chicago, Burlington & Quincy about \$1,000,000, St. Paul about \$900,000, Northwest about \$800,000, Denver & Rio Grande about \$600,000, Illinois Central about \$500,000, Southern Pacific (Atlantic system) about \$1,200,000 and Union Pacific about \$400,000.

The record of commercial failures for the year shows a favorable change. There were 10,637 failures with liabilities of \$124,220,321 in 1885 against 10,968 with liabilities of \$226,343,427 in 1884, a decrease for 1885 of 331 or 3 per cent. in number, and of \$102,000,000, or nearly 50 per cent. in liabilities. In 1878 the failures numbered 10,478 and the liabilities amounted to \$234,883,132, so that compared with that year the showing in 1885 is very good. One in every eighty-six traders failed in 1885, while one in every sixty-four failed in 1878.

Our foreign trade still is slow in improving, but it is far from being discouraging. The balance of trade continues in our favor, our excess of exports amounting to \$78,732,857 for the eleven months ended November 30, 1885, against \$70,981,406 for the corresponding period in 1884. Our net imports

of gold for the same time aggregated about \$9,400,000, while in 1884 we exported \$15,000,000 more gold than we imported. There was some alarm created last month by the sharp advance in foreign exchange, and for a short time large exports of gold were feared. But the rate of exchange soon fell and only a small amount of gold was shipped. With an increased export movement in grain and cotton, which may be expected, there will be little danger of gold shipments.

The issue of a call for the redemption of \$10,000,000 3 per cent. Government bonds by the Secretary of the Treasury late in the month was viewed with no little satisfaction. It indicates that the Government has strengthened its position with reference to its gold reserve and that it no longer doubts its ability to keep that reserve good, barring unforeseen accidents. For over a year the redemption of bonds has been stopped, and the call just issued, it is hoped, is only the forerunner of others to come.

FOREIGN EXCHANGE was very firm throughout the month, and between the 15th and 22d made a very sharp advance. Bankers' sterling, 60 days, touched \$4.87, the highest since last June, and sight touched \$4.90½, the highest for the year. In the latter part of the month there was a decline, but the closing rates were considerably above those of a month ago. Following are the posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.86; sight, nominal, \$4.89½; Bankers' sterling, 60 days, actual, \$4.85@ \$4.85½; sight, actual, \$4.88@ \$4.88½; Cable transfers, \$4.88¾@ \$4.89¼; Prime commercial sterling, long, \$4.84@ \$4.84½; Documentary sterling, 60 days, \$4.83½@ \$4.83¾; Paris, bankers', 60 days, 5.18¾@ 5.18½; sight, 5.16¼@ 5.15¾; Paris, commercial, 60 days, 5.21¼@ 5.20; sight, 5.18¼@ 5.17½; Antwerp, commercial, 60 days, 5.21¼@ 5.21¼; Swiss, bankers', 60 days, 5.19¾@ 5.18¾; sight, 5.16¼; Reichsmarks (4), bankers', 60 days, 95¾@ 95¼; sight, 95¾@ 96; Commercial, 60 days, 95@ 95¼; sight, 95½@ 95¾; Guilders, bankers', 60 days, 40¼@ 40 5-16; sight, 40½@ 40 9-16; Commercial, 60 days, 40 1-16@ 40¼; sight, 40¼@ 40 5-16. Paris dispatches quote exchange on London 25f. 23c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on December 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of November and December, 1885:

Nov.	BANKERS		Cable			PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.	
Highest...	4.84	4.86	4.85½	4.82¼	5.22¼	5.19½	
Lowest...	4.83	4.85½	4.85	4.81¼	5.21½	5.19½	
Dec. 1.....	4.83¼	4.86	4.85½	4.81¾	5.22¼	5.19½	
" 3.....	4.83½	4.86	4.85½	4.81¾	5.22½	5.19½	
" 4.....	4.84	4.86½	4.85¾	4.82¼	5.21½	5.19	
" 7.....	4.84	4.86½	4.85¾	4.82½	5.21	5.18½	
" 8.....	4.84½	4.87	4.86½	4.82½	5.21	5.18½	
" 10.....	4.84½	4.87	4.86½	4.82½	5.21	5.18½	
" 11.....	4.84½	4.87	4.86½	4.82½	5.21	5.18½	
" 15.....	4.84½	4.87	4.86½	4.83	5.20½	5.17¾	
" 17.....	4.85	4.88½	4.88½	4.83¼	5.19¼	5.17¼	
" 18.....	4.85½	4.89	4.88½	4.83½	5.19¼	5.17¼	
" 21.....	4.86	4.89½	4.89	4.84	5.18½	5.16	
" 23.....	4.87	4.90½	4.89½	4.84½	5.17¾	5.15½	
" 23.....	4.86½	4.90	4.89¼	4.84½	5.17¾	5.15½	
" 24.....	4.86½	4.90	4.89¼	4.84½	5.17¾	5.15½	
" 28.....	4.86	4.89½	4.88¾	4.84	5.18½	5.16	
" 29.....	4.86	4.89½	4.89	4.84½	5.18½	5.16	
" 30.....	4.84	4.89½	4.89	4.84½	5.18½	5.16	
Highest....	4.87	4.90½	4.89½	4.84½	5.22½	5.19½	
Lowest....	4.83¼	4.86	4.85½	4.81¾	5.17¾	5.15½	

COINS AND BULLION.—Bar silver is quoted in London at 48 15-16d. per

ounce. At this quotation for silver the bullion value of the standard dollar is 79.58 cents.

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

Trade dollars... ..	\$ 81	②	\$.	Victoria sovereigns.....	\$4 84	②	\$4 88
New (412½ grains) dollars	90¾	②	1 00	Twenty francs.....	3 85	②	3 90
American silver ½s & ¼s.	90¾	②	1 00	Twenty marks.....	4 74	②	4 80
American dimes.....	90¾	②	1 00	Spanish doubloons.....	15 55	②	15 75
Mutilated U.S. silver coin, per oz.....	90	②	..	Mexican doubloons.....	15 55	②	15 65
Mexican dollars.....	80¼	②	81¼	Mexican 20-pesos.....	19 50	②	19 60
Peru soles & Chilean pesos	74½	②	75½	Ten guilders.....	3 98	②	4 00
English silver.....	4 78	②	4 85	Fine silver bars, per oz... 1 08¾	②	1 08¾	
Five francs.....	98	②	96	Fine gold bars par ¼ % premium on the Mint value.			

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

DEC.	½s, '91, coup.	¼s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	DEC.	½s, '91, coup.	¼s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
1	+112¾	123%	108	125%	134%	17	112¾	* 124¼	108¾	125¾	134¾
2	112¾	* 123%	* 108½	125%	134%	18	* 112¾	* 124¼	108¾	125¾	134¾
3	* 112¾	123%	108½	125%	134%	19	112¾	* 124¼	108¾	125¾	134¾
4	112¾	123%	108½	125%	134%	21	* 112¾	* 124½	* 104	125¾	134¾
5	112¾	123%	* 108½	125%	134%	22	* 112¾	* 124¼	* 104½	* 125¾	134¾
7	112¾	123%	108½	125%	134%	23	112¾	* 124¼	* 104½	125¾	134¾
8	112¾	* 123%	108½	125%	134%	24	112¾	124	* 104½	125¾	133¾
9	112¾	123%	108½	125%	134%	26	112¾	123¾	* 104½	125¾	134¾
10	* 112¾	* 123%	* 108½	125%	134%	28	* 112¾	* 123½	104½	125¾	134¾
11	* 112¾	* 124	108½	125%	134%	29	* 112¾	* 124	* 104½	125¾	134¾
12	112¾	* 123%	* 108½	125%	134%	30	* 112¾	* 124¼	* 104	125¾	134¾
14	* 112¾	* 123%	* 103½	125%	134%	31	* 112¾	* 124¼	* 103½	125¾	134¾
15	* 112¾	* 124	* 108½	125%	134%	High	* 112¾	* 124¼	* 104½	125¾	134¾
16	112¾	* 124	103½	125%	134%	Low	112¾	123%	103	125¾	134¾

† Ex-interest.

THE NATIONAL BANKS.—The amount of legal-tender notes deposited by the National banks to retire circulation was increased during the month \$1,281,071. The amount is now \$42,606,412, or \$546,217 less than on January 1st, 1885. The circulation outstanding is \$317,073,260, not including \$370,294 gold notes. There was a decrease in circulation for the month of \$73,809 and for the year of \$11,575,424. There was a decrease in amount of bonds deposited, to secure circulation, during the month of \$1,646,800.

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

	Jan. 1, 1885.	Oct. 1, 1885.	Nov. 1, 1885.	Dec. 1, 1885.
Currency 6 per cents.....	\$3,515,000	\$3,506,000	\$3,506,000	\$3,506,000
4½ per cents.....	50,037,450	48,995,750	49,531,250	49,843,250
4 per cents.....	114,834,650	117,130,650	116,432,650	115,756,150
3 per cents.....	137,566,650	139,523,150	138,869,650	138,523,150
Total.....	\$305,953,750	\$309,159,550	\$308,338,550	\$307,630,550

MONEY AND DOMESTIC EXCHANGE.—Rates for money have been quite firm, ranging from 2½ to 4 per cent. most of the time. There continues to be a scarcity of commercial paper, while the demand is very good. Prime

commercial paper, 60 to 90 days, is quoted at 4 to 4½ per cent., and 4 months' at 4½ to 5 per cent. Good single-name paper, having 4 to 6 months to run, is quoted at 5 to 6 per cent. Following are the rates of domestic exchange on New York: Savannah, buying ½ discount; selling par@½ premium. Charleston, buying 3-16: selling par@½ premium. New Orleans commercial, \$1.25@\$.50 per \$1,000 discount; bank, nominal. St. Louis, par. Chicago, 40c. per \$1,000 premium. Boston, 20@30c. per \$1,000 premium.

NEW YORK CITY BANKS.—During the month the New York banks reduced their loans \$4,400,000. Deposits were also reduced \$8,400,000. The reserve shows a decrease of about \$2,600,000 in specie and \$1,400,000 in legal-tenders. The surplus reserve is now \$24,712,850, or \$1,800,000 less than a month ago, \$16,200,000 less than a year ago, and \$18,000,000 more than two years ago.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1884 and 1883:

1885.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Dec. 26....	\$336,938,300	\$90,988,200	\$27,212,700	\$373,953,000	\$9,324,400	\$24,712,850
Dec. 19....	337,574,300	92,818,100	23,305,200	377,502,000	10,005,700	26,747,800
Dec. 23....	338,728,800	94,019,500	29,069,300	378,121,800	10,062,500	28,558,350
Dec. 5....	338,514,100	91,581,100	29,014,900	377,635,200	10,095,200	26,187,200
Nov. 23....	341,397,000	93,579,300	23,614,200	382,400,900	10,085,500	26,568,275
1884.						
Dec. 27....	295,874,200	88,170,500	36,592,300	385,372,100	11,618,800	40,944,775
1883.						
Dec. 29....	327,535,700	60,468,100	26,479,100	320,798,000	15,456,800	6,748,950

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the first day of January, 1886, and, for comparison, on the first of November and December, 1885, with the amounts of certificates outstanding, and the balances of coin owned by the Treasury:

	Jan. 1, 1886.	Nov. 1, 1885.	Dec. 1, 1885.
Gold coin and bullion.....	\$253,351,409	\$251,714,508	\$251,945,578
Gold certificates outstanding.....	105,359,601	110,114,140	105,554,082
Gold owned by Treasury.....	\$147,991,808	\$141,600,368	\$146,391,496
Silver dollars and bullion.....	\$109,515,230	\$107,748,299	\$109,151,974
Silver certificates outstanding.....	98,179,465	93,190,886	92,702,442
Silver owned by Treasury.....	\$76,335,765	\$74,557,413	\$76,449,532

The Treasury still further increased its gold reserve last month, the gain in net amount owned being \$1,600,000, of which amount \$1,400,000 was in gold coin and bullion and the remainder a reduction in certificates outstanding. There was also a reduction in net silver, but only about \$114,000. There was an increase in silver dollars and bullion of \$363,000 and an increase in certificates outstanding of \$476,000.

RAILROAD AND MISCELLANEOUS STOCKS.—The stock market inclined to dullness in the early part of the month and prices tended downward. The death of Mr. Wm. H. Vanderbilt caused depression in the securities of which he was known to be a large owner, and the decline affected other securities as well. Later confidence became stronger, and before long the Vanderbilt stocks recovered, and at the close of the month were selling nearly as high as before Mr. Vanderbilt's death. The entire list advanced during the last week of the month, and some stocks touched the highest prices recorded during the year. The call for \$10,000,000 Government bonds, and the large disbursements for January interest and dividends are expected to have a favorable influence upon the stock market during the coming three months.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of December, the highest and lowest since January 1, 1885, and also during the year 1884:

	DECEMBER, 1885.			SINCE JANUARY 1, 1885.		YEAR 1884.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low
Canada Southern.....	44½	38	42½	47½—Nov. 14	23—May 7	57½	24½
Central of N. J.....	46½	42	43½	53—Aug. 13	31—Mar. 25	90	37½
Central Pacific.....	47	39½	43	49—Nov. 11	26½—Jan. 31	67½	30
Cbes. & Ohio 2d pref.	15½	13½	....	15½—Dec. 18	4½—May 13	17	6½
Chicago & Alton.....	140	138	....	140—Dec. 29	128—Jan. 2	140	118
Chic., Burl. & Q.....	138½	132½	137½	138½—Nov. 13	115½—Jan. 2	127½	107
Chic., Mil. & St. Paul.	96½	89½	95½	99—Nov. 12	64½—June 8	94½	58½
do preferred..	125	113	124	125—Dec. 31	102—Jan. 28	119	95½
Chic. & Northwest'n.	114½	105½	110½	115½—Nov. 20	84½—Jan. 2	124	81½
do preferred..	186½	133	136	189½—Aug. 13	119½—Jan. 2	149½	117
Chic., Rock I. & Pac..	129½	127½	128½	132—Nov. 14	105—Jan. 2	128½	100½
Chic., St. P., M. & O..	41½	34½	39½	44½—Nov. 18	18½—Apl. 21	39½	21½
do preferred..	106½	100	103	106½—Dec. 30	66—June 8	100	80½
Clev., Col., Cin. & Ind	61	50	59	69—Oct. 21	23—Apl. 30	69½	23
Del. & Hudson Canal	99½	93½	96½	100½—Nov. 4	66½—Jan. 22	114	67
Del., Lack. & West'n	129½	120	125½	129½—Dec. 18	82½—Jan. 22	139½	86½
Denver & RioGrande	23½	17½	....	24½—Nov. 17	4½—May 1	25½	6½
E. Tenn., Va. & Ga..	7½	5½	6½	8½—Nov. 21	2½—June 11	9½	3
do preferred..	12	9½	11½	14½—Nov. 20	4½—June 11	14½	4½
Illinois Central.....	140	136	139½	140—Dec. 31	119½—Jan. 17	140	110
Ind., Bloom. & Wee'n	27	21½	26½	28½—Nov. 21	7½—June 5	19½	9
Lake Shore.....	89½	81½	88½	89½—Nov. 14	50½—May 12	104½	59½
Louisville & Nashv'e	48½	41½	45½	51½—Nov. 18	22—Jan. 16	51½	22½
Manhattan Consol...	123½	117½	....	123½—Dec. 18	65—Jan. 15	79	64½
Memph. & Charlest'n	38	33	....	44—Mar. 7	27½—Jan. 15	40	23
Michigan Central....	78	71½	76½	79½—Nov. 14	46½—May 7	94½	51½
Mil., L. S. & W. pref.	54	50	....	54½—Nov. 24	29—June 1	41	25
Minn. & St. Louis ...	25	20	....	26—Nov. 18	10½—Jan. 26	18½	7½
Mo., Kan. & Texas ...	35½	29½	32½	37½—Nov. 27	14½—Jan. 22	23½	9½
Missouri Pacific.....	111½	104	111½	111½—Dec. 31	89½—Mar. 21	100	63½
Nash., Chat. & St. L.	48	45	46	49—Nov. 25	33—Jan. 7	56	30
N. Y. Cent. & H. R. ...	106½	101½	106½	107½—Nov. 14	81½—June 1	122	83½
N. Y., Chic. & St. Louis	109½	8½	10½	11½—Nov. 20	1½—May 5	10½	4
do preferred..	23½	18½	23	26—Nov. 14	4—Mar. 25	20½	7½
N. Y., Lake E. & Westn	28½	22½	26½	27½—Nov. 13	9½—May 29	28½	11½
do preferred..	54½	46½	52½	57—Nov. 21	18½—June 9	70	20
N. Y., Ont. & West'n.	20½	17½	20	20½—Nov. 17	6½—Apl. 14	16½	7
Norfolk & West. pref	31½	26½	30	34½—Oct. 26	14—July 8	42	17
Northern Pacific....	30½	26½	28½	31½—Nov. 18	15—Jan. 17	27	14
do preferred..	65½	57	61½	65½—Nov. 18	36½—Jan. 29	57½	37½
Ohio Central.....	2½	1½	1½	2½—Nov. 20	¼—May 27	4½	1
Oregon R. & Nav. Co	110½	106½	107½	111½—Nov. 25	59½—Jan. 29	112	60½
Oregon & Transc.....	38½	30½	33½	38½—Nov. 20	10½—Apl. 8	34½	6½
Pacific Mail.....	68½	62	66½	70—Nov. 20	46½—Sept. 18	57½	31
Peoria, Dec. & Evansv.	22	17½	22	24—Nov. 21	7½—June 9	17½	7
Phila. & Reading....	24	18½	20½	28½—Nov. 20	13—May 29	60½	16½
Richm'd & Danville.	82½	73½	....	87—Nov. 27	44½—Jan. 19	61	32
Richm'd & W. Point.	42½	32½	36½	43½—Nov. 27	18½—May 29	32	12
Rochester & Pitts....	5½	4½	....	6½—Aug. 17	2½—Mar. 11	16½	1½
St. L. & San F. 1st pref	99	96	98½	99½—Nov. 24	80—July 2	96½	70
St. Paul, Minn. & Man	111	106½	111	111—Dec. 31	79½—Jan. 2	99	76½
Texas & Pacific.....	23½	10	14½	25½—Nov. 25	9½—Apl. 8	22½	3½
Union Pacific.....	58½	52	55½	62½—Nov. 18	41—Mar. 21	84½	23
Wabash, St. L. & Pac.	13	9½	12½	15½—Nov. 18	3—Apl. 30	18½	4
do preferred..	22½	17	22	25—Nov. 18	6½—May 7	32	9
Western Union Tel..	76½	71½	73½	81½—Nov. 2	53½—Jan. 2	78½	49

* Ex. Dividend.

STOCK EXCHANGE QUOTATIONS.

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

Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past. The highest and lowest prices for the year 1884 are actual sales.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886		YEAR 1884.	
				Bid.	Asked	High.	Low.
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	100	102	83	78
do do Small.....				100		81	78
do Class B 5's.....	1906	539,000	J & J	108		102 ¹ / ₂	97 ¹ / ₂
do Class C 4's.....	1906	949,000	J & J	97		82 ³ / ₈	75
do 6's 10-20.....	1900	960,000	J & J	107		105	100
Arkansas 6's, funded.....	1899, 1900	3,000,000				9	1
do 7's, Little Rock & Fort Smith..		1,000,000		15	25	25	5
do 7's, Memphis & L. R.....		1,200,000		15	25	25	5
do 7's, L., R. P. B. & N. O.....		1,200,000		15	25	24	5
do 7's, Miss., O. & R. R.....		600,000		15	25	24 ³ / ₄	5
do 7's, Arkansas Central R. R.....		1,350,000		6	8	9 ³ / ₄	1
Georgia 6's.....	1886	300,000	F & A	102		104	98
do 7's, new bonds.....	1886	2,985,500	J & J	103 ¹ / ₂	105	106 ¹ / ₂	100
do 7's, endorsed.....	1886	614,500		103		106 ¹ / ₂	100
do 7's, gold bonds.....	1890	2,000,000	Q J	112		115	107
Louisiana 7's, consolidated.....	1914		J & J	85		78	65 ¹ / ₄
do 7's, do stamped 4's.....		11,830,400		75 ¹ / ₈	75 ¹ / ₈	72	62
do 7's, do small bonds.....				72			56
Michigan 7's.....	1890	357,000	M & N	112		118	110
Missouri 6's.....	1886	1,920,000	J & J	103		106 ¹ / ₂	100
do 6's.....	1887	3,242,000	J & J	106		108	104
do 6's.....	1888	3,251,000	J & J	108		109 ¹ / ₂	103
do 6's.....	1889 or 1890	1,105,000	J & J	109		111	105
do Asylum or University.....	1892	401,000	J & J	113		115	107
do Funding bonds.....	1894, 1895	1,000,000	J & J	118		118	111
do Hannibal & St. Joseph.....	1886	500,000	J & J	105		110 ¹ / ₂	108
do do do.....	1887	1,000,000	J & J	105		110 ¹ / ₂	108
New York 6's, gold, registered.....	1887	942,000	J & J	103		109	105
do 6's, coupon.....	1887	643,200	J & J	106		109 ¹ / ₂	105
do 6's, loan.....	1891	4,302,600	J & J	113 ¹ / ₂		115	111
do 6's, loan.....	1892	2,000,000	A & O	119		116	115
do 6's, loan.....	1893	473,000	A & O	121 ¹ / ₂		120	117
North Carolina 6's, old.....	1886-98	4,738,800	J & J	30		32 ¹ / ₂	27 ¹ / ₂
do April & October.....		3,639,400		30		32 ¹ / ₂	27 ¹ / ₂
do to N. C. R. R. 1883-4-5			J & J	165		160	160
do do 7's, coupon off.....		3,000,000		135		135	135
do do do April & October.....			J & J	165		160	160
do do do 7's, coupon off.....				135		135	135
do do Funding Act.....	1866-1900	2,417,000	J & J	10		12 ¹ / ₂	8
do do do.....	1868-1868	1,721,400	A & O	10		12 ¹ / ₂	8
do do new bonds, J. & J. 1892-98		2,383,000	J & J	20		19 ¹ / ₂	15
do do do A & O.....		495,000		20		19 ¹ / ₂	15
do do Chatham Railroad.....		1,200,000	A & O	7	8	3	1
do do special tax, class 1.....			A & O	8	8 ¹ / ₂	4	1
do do do class 2.....			A & O	4 ¹ / ₂	5 ¹ / ₂	4	1
do do do to W'n N. C. R.....			A & O	7		4	1
do do do to West'n R. R.....			A & O	4 ¹ / ₂	5 ¹ / ₂	4	1
do do do to Wil., C. & Ru. R.....			A & O	4 ¹ / ₂	5 ¹ / ₂	4	1
do do do to W'n. & Tar. R.....			A & O	4 ¹ / ₂	5 ¹ / ₂	4	1
do do consolidated 4's.....	1910	3,618,511	J & J	91 ³ / ₂		84 ¹ / ₂	75
do do do small.....			J & J	80		82 ³ / ₈	74
do do do 6's.....	1919	2,002,000	A & O	115 ¹ / ₂	117	108	100
Ohio 6's.....	1886	2,400,600	J & J	103		108	102
Rhode Island 6's, coupon.....	1893-9	1,372,000	J & J	120		122	110
South Carolina 6's, Act March 23, 1869. } Non-fundable 1888..... }		5,965,000		4	5 ¹ / ₂	3 ¹ / ₂	1
do do Brown consolidation 6's.....	1893	4,280,000	J & J	109	110 ¹ / ₂	107	100
Tennessee 6's, old.....	1890-2-8	16,194,000		52	54	43 ³ / ₈	35
do 6's, new bonds.....	1892-8-1900			52	54	43	35
do do new series.....	1914	6,222,000		52	54	42 ³ / ₄	35
do do compromise, 3-4-5-6's.....	1912	8,184,000	J & J	61 ¹ / ₂	62	49	36

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
				Bid.	Ask'd	High.	Low.
Virginia 6's, old.....		9,427,000		42		40	33
do 6's, new bonds.....	1866	700,000		42		40	33
do 6's, do.....	1867	484,000		42		40	33
Virginia 6's, consolidated bonds.....		20,239,000		80		65	45
do 6's, ex-matured coupons.....				50		42	30
do 6's, consolidated, 2d series.....		2,442,784		60		55	40
do 6's, deferred bonds.....		12,691,531		13	13 $\frac{1}{2}$	9	4
do Trust Receipts.....				12 $\frac{1}{2}$	13 $\frac{1}{2}$		
District of Columbia 3-65's.....	1924		F & A	116		114	106
do small bonds.....		13,743,250	F & A	114		114	106
do registered.....			F & A	114		114	106
do funding 5's.....	1899		J & J	110		112	105
do do small.....		1,062,300	J & J	110		112	105
do do reg'd.....			J & J	110		112	105
FOR. GOV. SECURITIES.—Quebec 5's.....	1908		3,000,000	M & N	100	102 $\frac{1}{2}$	

CITY AND COUNTY.

Brooklyn 6's.....			J & J	107			
do 6's, Water Loan.....		9,706,000	J & J	120			
do 6's, Improvement Stock.....		730,000	J & J	125			
do 7's, do.....		6,084,000	J & J	135			
do 6's, Public Park Loan.....		1,217,000	J & J	135			
do 7's, do.....		8,016,000	J & J	154			
Jersey City 6's, Water Loan.....		1,183,000	J & J	109			
do 7's, do.....		3,109,800	J & J	110			
do 7's, Improvement.....		3,689,000	J & J	108			
Kings County 6's.....				104			
New York City 6's, 20, 50.....	1877			123			
do 6's.....	1878			123			
do 6's.....	1887	3,066,000	fm an	104			
do Gold 6's, consolidated.....	1896		M & N	123			
do do 6's.....	1902	14,702,000	J & J	134			
do do 6's, Dock bonds.....		3,976,000		120			
do do 6's, County bonds.....				120			
do do 6's, C's, Park.....	1894-6	10,343,000	J & D	120			
do 6's.....	1896			122			
do 5's.....	1898	674,000	Q J	112			

MISCELLANEOUS.

	PAR.					
Bankers & Merchants' Telegraph.....	100	3,000,000		8 $\frac{1}{2}$	4	127 $\frac{1}{2}$
Boston Land Co.....	10	800,000				1
Canton Co., Baltimore.....	100	4,500,000		36		30 $\frac{1}{2}$
Cent. New Jersey Land Improvement.....	100	2,420,300				
Consolidated Gas Co.....	100	36,490,000		98		
Delaware & Hudson Canal.....	100	23,500,000	Q M	96 $\frac{1}{2}$		114
Iron Steamboat Company.....	100	2,080,000				15
Pullman's Palace Car Co.....	100	15,927,200	Q F	123	132 $\frac{1}{2}$	117
Southern & Atlantic Telegraph.....	25	948,875	A & O			
Sutro Tunnel Co.....	10	20,000,000				
Western Union Telegraph.....	100	80,000,000	Q J	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$
North-Western Telegraph.....	50	2,500,000				40 $\frac{1}{2}$

GOVERNMENT SECURITIES.

United States 4 $\frac{1}{2}$ registered.....	1891	250,000,000	M. J. S&D	112 $\frac{1}{2}$	112 $\frac{1}{2}$		
do 4 $\frac{1}{2}$ coupons.....	1891		M. J. S&D	112 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$	110
do 4's registered.....	1907	737,742,850	J. A. J&O	123 $\frac{1}{2}$	123 $\frac{1}{2}$		
do 4's coupons.....	1907		J. A. J&O	124	124 $\frac{1}{2}$	124 $\frac{1}{2}$	118 $\frac{1}{2}$
do 3's reg'd option U. S.....		194,190,500	FM AN	108 $\frac{1}{2}$		101 $\frac{1}{2}$	100
do 6's, Currency.....	1896	3,002,000	J & J	125 $\frac{1}{2}$			
do 6's, do.....	1896	8,000,000	J & J	128			
do 6's, do.....	1897	9,712,000	J & J	130 $\frac{1}{2}$			
do 6's, do.....	1898	20,904,952	J & J	133 $\frac{1}{2}$		126 $\frac{1}{2}$	124 $\frac{1}{2}$
do 6's, do.....	1899	14,004,500	J & J	134 $\frac{1}{2}$			

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS.

NAME.	PRINCIPAL DUR.	AMOUNT.	INT. PAY- BLE.	JAN. 1, 1886.		YEAR 1884.	
				Btd.	Ask'd	High.	Low.
Albany & Susquehanna.....	100	8,500,000	J & J	187	.....	185	128
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	79	.....	80%	68
Atlantic & Pacific Railroad.....	100	25,000,000	.....	9½	9½	.....	.....
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	75	80	80	50
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do do prefer'd.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	42%	42%	57%	24%
Canadian Pacific Railway.....	100	65,000,000	.....	63	68%	58%	39
Central of New Jersey.....	100	18,568,200	.....	44	44½	90	37½
Central Iowa Railway.....	100	9,100,000	.....	21	22½	18	11
do do 1st preferred.....	100	907,000	.....	.....	.....	24%	24%
do do 2d preferred.....	100	1,187,800	.....	.....	.....	.....	.....
Central Pacific Railroad.....	100	62,608,800	F & A	42½	44	67%	30
Charlotte, Columbia & Augusta.....	100	2,578,000	.....	35½	37	.....	.....
Chesapeake & Ohio Railway.....	100	15,908,188	.....	12	12%	15	5
do do 1st preferred.....	100	8,447,809	.....	20	21	28	9½
do do 2d preferred.....	100	10,379,380	.....	14½	15	17	6%
Chicago & Alton.....	100	14,258,000	M & S	140	142	140¼	118
do do preferred.....	100	3,479,500	.....	145	155	162	142
Chicago & Northwestern.....	100	41,257,700	J & D	110½	110½	124	81½
do do preferred.....	100	22,208,800	Q M	136	136%	149½	117
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	89½	89%	89%	21%
do do preferred.....	100	18,283,500	.....	102½	103	100	60%
Chic., Rock Island & Pacific Railway.....	100	150,000,000	Q F	128	128½	126%	100¼
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	137½	138	127%	107
Chicago, Milwaukee & St. Paul.....	100	30,904,261	.....	95%	95%	94½	58½
do do do preferred.....	100	21,540,983	A & O	124	124½	119	95½
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago, St. Louis & Pittsburgh.....	100	10,080,000	.....	13	15	13½	6
do do do preferred.....	100	20,000,000	.....	31	35	35	16%
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	75	80	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	148	.....	141	125%
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	50½	57	69½	28
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	.....	.....
do do do preferred.....	100	1,000,000	.....	43	46	38	33
Columbia, Hocking Valley & Toledo.....	100	11,700,000	.....	32	32½	.....	.....
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	125½	126%	133%	86%
{ Morris & Essex.....	50	15,000,000	J & J	130	.....	127	115
{ N. Y., Lackawanna & Western.....	100	10,000,000	Q J	99½	.....	94½	83
Dubuque & Sioux City.....	100	5,000,000	.....	60	63	82	2
Denver & Rio Grande Railway.....	100	38,000,000	.....	.....	21	25%	6%
do do Trust Co. Receipts.....	100	38,000,000	.....	.....	.....	.....	.....
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	.....	6½	6½	8½	8
do do do preferred.....	100	18,500,000	.....	11	11½	14½	4%
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	20	25	51	30
Evansville & Terre Haute.....	50	3,000,000	.....	68	69½	51	30
Flint & Pere Marquette preferred.....	100	6,500,000	.....	38	39	.....	.....
Green Bay, Winona & St. Paul.....	100	3,000,000	.....	9	10	8½	3½
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	213	.....	200	185
do preferred.....	50	1,481,900	J & J	.....	.....	185	185
Houston & Texas Central Railway.....	100	10,000,000	.....	30	35	51	20
Illinois Central.....	100	29,000,000	M & S	184%	137%	140	110
do leased line 4 per cent. stock.....	100	10,000,000	.....	91½	91%	86	70
Indiana, Bloomington & Western.....	100	10,000,000	.....	26½	26%	20%	9
Joliet & Chicago.....	100	1,500,000	Q J	140	.....	145	137
Kentucky Central Railroad.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,488,500	Q J	85%	89	104%	59%
Long Island Railroad.....	50	10,000,000	Q F	80	81	78½	63
Louisville & Nashville R. R.....	100	30,000,000	45%	45%	51%	23%

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
				Bid.	Askd	High.	Low.
Louisville, New Albany & Chicago	100	5,000,000		34	37	35	10
Milwaukee, Lake Shore & Western	100	2,000,000		24		16	10
do do preferred	100	5,000,000		53	54	44	31
Milwaukee & Northern	100	2,155,000			39		
Manhattan Beach Company	100	5,000,000		14		24	10
Michigan Central	100	18,738,204		76¾	77¼	94½	51¾
Missouri Pacific Railway	100	30,000,000	Q J	110¾	110¾	100	63¾
Missouri, Kansas & Texas	100	46,405,000		32	32½	23¼	9¼
Mobile & Ohio Railroad assented	100	5,320,600		14½	15	13¾	6¼
Morgan's Louisiana & Tex. R. & S. S.	100	5,000,000					
Minneapolis & St. Louis	100	6,000,000		22	22¼	18¾	7¾
do do preferred	100	4,000,000		49	50½	30½	17
Manhattan Railway, consolidated	100	23,895,630		120	121¼	79	64½
New York Central & Hudson River	100	89,428,300	Q J	106	106¼	122	83¼
N. Y., New Haven & Hartford	100	15,500,000	J & J	202		184	175
Boston & N. Y. Air Line pref'd 4 p. c.	100	3,000,000		90		88	80¼
New York, Lake Erie & Western	100	78,000,000		26	26½	23¾	11½
do do preferred	100	8,536,900		53½	54	71	20
New York, Ontario & Western R. R.	100	56,824,450		20	20½	10½	7
do do do preferred	100	2,000,000					
New York & New England R. R.	100	20,000,000		385½	385½	17½	8
New York, Chicago & St. Louis	100	28,000,000		99¼	10	10½	4
do do do preferred	100	22,000,000		23	23½	20¾	7¼
N. Y., Susquehanna & Western	100	13,000,000		7¾	8	6	1¾
do do do preferred	100	8,000,000		22¼	22½	18¼	4½
Northern Pacific Railroad	100	49,000,000		28¾	29	27	14
do do do preferred	100	38,392,783		61½	62½	57½	37½
Nash., Chattanooga & St. L. Railway	25	6,668,375		44	46	58	30
Norfolk & Western Railroad	100	7,000,000		10	11½	12½	10
do do do preferred	100	18,000,000		29½	30	42	17
Norfolk Southern Railroad	100	1,000,000					
Ohio & Mississippi Railway	100	20,000,000		24¾	25½	25½	145½
do do do preferred	100	4,030,000			100	90	45
Ohio Southern Railroad	100	3,840,000		16¾	17½	11¾	5
Oregon & California Railroad	100	7,000,000		6			
do do do preferred	100	12,000,000		20			
Oregon & Trans-Cont'n'l Company	100	40,000,000		33¾	34	34½	6¼
Oregon Short Line Railway	100	12,500,000		23		24	8¾
Oregon Improvement Co.	100	7,000,000				65½	8¾
Panama	100	7,000,000	Q F				
Philadelphia & Reading R.R.	50	34,702,000		23¼	23½	60½	16¾
do do do preferred	100	1,280,800					
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	Q J	126	127½	135	119¼
do do do special	100	10,776,600		180			
Peoria, Decatur & Evansville	100	8,400,000		21½	21½	7¾	7
Rochester & Pittsburgh	100	2,431,000		5¼	5¾	16¾	1¾
Richmond & Allegheny Stock Trust cert.	100	5,000,000		7	9½	5	2½
Richmond & Danville Railroad	100	5,000,000		75	78	61	32
Richmond & West Point R'y & W. Co.	100	15,000,000		34½	35½	32	12
Rome, Watertown & Ogdens'gh R. R.	100	5,293,900		18		24	14
South Carolina Railway	100	4,204,160		15	16	11	9
St. Louis, Alton & Terre Haute	100	2,300,000		36½	39	50	18
do do do preferred	100	2,468,400		80	85	82	70
Belleville & So. Illinois, preferred	100	1,275,000					
St. Louis & San Francisco Railroad	100	11,954,300		21½	22	20½	11¼
do do do preferred	100	10,000,000		46	46¼	50	24½
do do do 1st preferred	100	4,500,000		98	99	96½	70
St. Paul & Duluth Railroad	100	4,055,400		38	39	32¾	15
do do do preferred	100	5,377,003		100	101	90	65
St. Paul, Minnesota & Manitoba R. R.	100	20,000,000	Q F	108¼	108¾	99	76½
Texas & New Orleans R. R.	100	5,000,000		88		93	90½
United New Jersey R. & C. Co.	100	21,240,400	Q	199		183½	185¼
Union Pacific Railway	100	61,000,000	Q J	55½	55¾	84½	28
Utah Central Railway	100	4,250,000					
Virginia Midland Railway	100	6,000,000		25	28	21	15
Wabash, St. Louis & Pacific Railroad	100	28,419,500		12¼	12¾	18¾	9
do do do preferred	100	24,223,200		22	22¼	32	9

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS.

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

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 188	
				Bid.	Askd.	High.	Low
Atchison, Topeka & Santa Fe 4½'s ..1920		5,150,000	A & O	107			
do do Sinking Fund 6's ..1911		12,348,000	J & D	106¾			
Atlantic & Pacific, Western Div., 1st 6's ..1910		14,000,000	J & J	85¾		98¾	87
Balt. & Ohio 1st 6's, Parkersb'g branch ..1919		3,000,000	A & O		121½	116½	118
do do 5's, gold ..1885-1925		10,000,000	F & A	107¾			
do do registered ..1909			F & A	104¾			
Bur., Cedar Rapids & North, 1st 5's ..1906		6,500,000	J & D	108		105	96¾
do do Con. 1st & Col. Tr. 5's ..1934		4,666,000	A & O	98		86	85¾
do do registered ..1908			A & O		95½		
Minneapolis & St. L. 1st 7's, gold ..1927		150,000	J & D	130			
Iowa City & Western 1st 7's ..1909		456,000	M & S	111		113½	112½
Cedar Rapids, Iowa Falls & N. 1st 6's ..1920		825,000	A & O	108		108	88
do do do 1st 5's ..1921		1,905,000	A & O	98		98	87½
Buffalo, N. Y. & Philadelphia 1st 6's ..1921		11,000,000	J & J	47	47½	98	94
do do general 6's ..1924		3,700,000	M & S	43¾		92	87
Canada Southern 1st int. gold 5's ..1908		14,000,000	J & J	105½		101¾	92
do do 2d mortgage 5's ..1918		6,000,000	M & S	84¾	85	88½	70
do do registered ..1899			M & S				
Central Iowa 1st mortgage 7's ..1899		3,700,000	J & J 15	109		107½	97
do do coupon off ..1912		1,515,000	A & O	68	70	84½	80
do do Eastern Division, 1st 6's ..1912		1,520,000	A & O	67		80½	58
do do Illinois Division, 1st 6's ..1912		2,300,000	J & J	112½		113½	111½
Cheap'ke & O. Pur. Money Funding ..1898		2,000,000	A & O	103		113	83
do do 6's, gold, Series A ..1906		15,000,000	M & N	74		105	71¾
do do 6's, gold, Series B ..1908			M & N	79½	80		
do do do coupon off ..1908			M & N		72		
do do small bonds ..1918			M & N		79		
do do do coupon off ..1918		J & J		36	36½	56½	25
do do 6's, currency ..1918		10,122,500	J & J		27½		
do do small bonds ..1918		2,000,000	A & O	99¾	100	104	94¾
do do mortgage 6's ..1911		6,676,000	F & A	88	89	88½	66¾
Ches., O. & S. W. mortgage 5-6's ..1911		2,383,000	J & J	120		120	116
Chicago & Alton 1st mortgage 7's ..1893		2,655,000	M & N	121½		119½	114½
do do Sinking Fund 6's ..1903		1,785,000	F & A	123		120¾	114
Louisiana & Missouri River 1st 7's ..1900		300,000	M & N	119		116	112
do do do 2d 7's ..1900		2,365,000	A & O	118½		119	115
St. L., Jacksonville & Chic. 1st 7's ..1894		584,000	A & O	118		116½	115½
do do 1st guarantee (564) 7's ..1894		61,000	J & J	119½			
do do 2d mortgage (360) 7's ..1898		188,000	J & J	118		118	118
do do 2d guarantee (188) 7's ..1898		684,000	A & O	101½			
Mississippi River Bridge 1st S. F'd 6's ..1912		*20,000,000	J & J	137		132	124
Chic., B. & Q. consolidated mort. 7's ..1913		2,500,000	A & O	107			
do do 5's, Sinking Fund ..1901		9,000,000	M & N	107		88	99½
do do 5's, Debentures ..1913		3,000,000	A & O	108½		108	104
do do Iowa Div. Sinking F'd 5's ..1919		9,000,000	A & O	99½		95	88
do do do 4's ..1919		7,968,000	F & A		100	91	86½
do do Denver Division 4's ..1922		4,300,000	M & S	92			
Chic., Rock Island & Pac. 6's, coup. ..1917		12,500,000	J & J	131½		128¾	123½
do do 6's, reg'd ..1917			J & J	131		127	124¾
do do Extens'n & Col. 6's ..1934			J & J	110¾	111		
do do Registered ..1908			J & J	109			
Keokuk & Des Moines 1st mort. 5's ..1923		2,750,000	A & O	109		107	96
do do do small bonds ..1923		5,000,000	A & O	107			
Central Railroad of N. J. 1st 7's ..1890		*25,000,000	F & A	112	113	117½	111
do do 1st consolidated 7's ..1899			Q J	106¾	107	118	98
do do assented ..1902			Q J	106	107		98
do do convertible 7's ..1902			M & N		106	110	
do do assented ..1903		5,550,000	M & N	108	110		99
do do adjustment 7's ..1903		5,000,000	M & N	106	109	96	67¾
do do convertible deb. 6's ..1908		5,000,000	M & N	68¾	64¾	107½	89
Lehigh & Wilkes-Barre con. gold ..1900		11,500,000	Q M	104½	105	98	88
do do do assented ..1900			Q M				
\$3,116,000 held by Central R.R. of N. J. unassented: \$5,384,000 assented.							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
				Bid.	Ask'd	High.	Low.
Morris & Essex 7's of 1871.....	1901	4,991,000	A & O	126	127½	125½	120
do 1st cons. gua'd 7's..	1915	25,000,000	J & D	130½	128½	128½	120
N. Y., Lackawanna & W'n 1st 6's..	1921	12,000,000	J & J	125½	127½	123½	112
do do construction 5's..	1923	5,000,000	F & A	105¾	106¾	96½	95
Delaware & Hud. Canal 1st reg. 7's..	1891	4,988,000	M & J	117	119	117	110
do 1st extension 7's..	1891	549,000	J & N	115	115	112½	112½
do coupon 7's..	1894	4,829,000	A & O	119	119¾	119¾	113½
do registered 7's..	1894		A & O	119	119	119	115
do 1st Penna. Div. coupon 7's..	1917		M & S	134½	134	132½	123½
do do registered..	1917		M & S	134	134	131½	130
Albany & Susquehanna 1st 7's..	1888	1,000,000	J & J	111	112½	112½	110
do do 1st con. gua'd 7's..	1906	3,000,000	A & O	130	127½	127½	122
do do registered..	1906	5,000,000	A & O	117¾	118¾	117½	112
do do registered..	1906		A & O	111	111	111	111
Rensselaer & Saratoga 1st coup. 7's..	1921	2,000,000	M & N	142	142	135	132
do do 1st reg. 7's..	1921	6,382,500	M & N	141½	141½	141½	141½
Denver & Rio Grande 1st mtge 7's..	1900	16,582,500	M & N	115	115½	112	70½
do 1st consol. 7's..	1910	16,582,500	J & J	84¾	85½	89	88
do Trust Co. receipts	1910		J & J	91	91	91	91
Denver, South Park & Pac. 1st 7's..	1905	1,800,000	M & N	79½	79½	98½	74
Denver & Rio Grande West'n 1st 6's..	1911	5,857,000	M & S	74	75	72	55
Detroit, Mack. & Marquette 1st 6's..	1921	2,280,000	A & O	50	50	60	25
do Land Grant 3½ S. A. 1911	1911	4,560,000	A & O	5	5	5	5
East Tenn., Virginia & Georgia 1st 7's..	1900	3,500,000	J & J	118	118	118	113
do do 1st consol. 5's..	1930	*22,000,000	J & J	70½	70½	75½	42½
do do ex coupon, 9 to 12	1930		J & J	62¾	62¾	62¾	62¾
do do divisional 5's..	1930	2,887,000	J & J	98	98	100½	91
Elizab'h City & Norfolk S.F. deb. cert. 6's..	1920	250,000	A & O	80	80	80	78
do do 1st mtge 6's..	1920	900,000	M & S	50	50	80	78
Elizab'eth'n, Lex & Big Sandy 6's..	1902	3,500,000	M & S	99	99	104½	80
Erie 1st mortgage extended 7's..	1897	2,482,000	M & N	126¾	126¾	128	121
do 2d extended 5's..	1919	2,149,000	M & S	112½	112½	111½	105½
do 3d extended 4½'s..	1923	4,618,000	M & S	107	107	104½	100½
do 4th extended 5's..	1920	2,937,000	A & O	111	111	110½	104
do 5th extended 7's..	1888	709,500	J & D	107	107	110	108
do 1st consolidated gold 7's..	1920	*30,000,000	M & S	128	128	131	108
do 1st cons. f'd coup. 7's..	1920	3,705,997	M & S	120	120	128½	113
do reorganization 1st lien 6's..	1908	2,500,000	M & N	100	100	100	100
Long Dock Bonds, 7's..	1893	3,000,000	J & D	117½	117½	110½	110
Buffalo, N. Y. & Erie 1st 7's..	1916	2,380,000	J & D	132	136	134	130
N. Y., L. Erie & W. new 2d con. 6's..	1909	33,597,400	J & D	87½	87½	94¾	45½
do do ex June, 1866, coup. }	1909	33,597,400	J & D	87½	87½	94¾	45½
do Coll. Trust 6's..	1922		M & N	100	100	100	100
Buffalo & Southw'n mortgage 6's..	1908	1,500,000	J & J	60	60	60	60
do do small..	1908	1,500,000	J & J	60	60	60	60
Evansville & Terre Haute 1st con. 6's..	1921	3,000,000	J & J	114	115	100	94
do Mt. Vernon 1st 6's..	1923	375,000	A & O	102	103	103	103
Flint & Pere Marquette mtge 6's..	1920	5,000,000	A & O	116	116	115	112½
Gal., Harrisburg & San Antonio 1st 6's..	1910	4,800,000	F & A	114	114	110	105½
do 2d mortgage 7's..	1905	1,000,000	J & D	105	105	111	101
do Western Div. 1st 5's..	1931	13,500,000	M & N	91	91	91	91
do do do 2d 6's..	1931	6,750,000	J & J	99	99	99	99
Green Bay, Winona & St. Paul 1st 6's..	1911	1,600,000	F & A	80	80	87	74
Gulf, Col. & Santa Fe 1st 7's..	1909	7,500,000	J & J	118½	118½	115¾	107
do do 2d 6's..	1923	3,500,000	A & O	87¾	88	90½	88
Hannibal & St. Joseph consol'd 6's..	1911	6,000,000	M & S	118½	118½	115	110
Henderson Bridge Co. 1st 6's..	1931	2,000,000	M & S	107	110	110	110
Houston & Texas Cent. 1st Main L. 7's..	1891	6,896,000	J & J	98	98	112	103½
do do coupon off..	1891	6,896,000	J & J	102½	103½	103½	103½
do do 1st West. Div. 7's..	1891	2,375,000	J & J	100	100	110½	102
do do coupon off..	1891	2,375,000	J & J	98½	99	99	99
do do 1st Waco & N.W. 7's..	1903	1,140,000	J & J	75½	75½	117½	108
do do coupon off..	1903	1,140,000	J & J	99	99	99	99
do do 2d c. Main Line 8's..	1912	4,118,000	A & O	88	88	126	111
do do 2d Waco & N.W. 8's..	1915	84,000	M & N	100	100	100	100
do do gen'l mort. 6's..	1921	4,300,000	A & O	58	58	99	96
Houston, E. & W. Texas 1st 7's..	1898	980,000	M & N	82	82	103½	100
do do 2d 6's..	1913	700,000	J & J	95	95	95	95

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1886.	
				Bid.	Ask d	High.	Low.
Illinois Central							
Springfield Division coupon 6's.....	1898	1,800,000	J & J	119	.....	.....	.....
Middle Division registered 5's.....	1921	600,000	F & A	109	.....	.....	.....
Chicago, St. L. & N. O. Tenn. lien 7's.....	1897	841,000	M & N	120	.....	120%	119
do 1st consol. 7's.....	1897	859,000	M & N	124½	128	122½	117½
do 2d mortgage 6's.....	1907	80,000	J & D	116	.....	115½	115½
do gold 5's.....	1851	18,000,000	J & D 15	111	.....	108½	104
Dubuque & Sioux City 2d Div. 7's.....	1894	586,000	J & J	.....	119	115½	115
Cedar Falls & Minn. 1st 7's.....	1907	1,384,000	J & J	115	116	.....	113
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	120	.....	118	118
do do 1st 5-6's.....	1809	3,500,000	A & O	95	.....	87	88
do do 2d 5-6's.....	1909	1,500,000	A & O	79	79½	72	50
do do Eastern Div. 6's.....	1921	3,000,000	J & D	96	96½	90	75
Ind., Decat'r & Spring'f'd, 1st 7's. Ex. Fund Coupon.....	1906	1,800,000	A & O	99	100	100%	96
Internat'l & Gt. Northern 1st 6's. gold.....	1919	7,964,000	M & N	.....	115	118	104½
do do coupon 6's.....	1909	7,064,000	M & S	83	83%	87½	70
Kentucky Central mortgage 6's.....	1911	780,000	J & J	105%	103½	72½	72½
do stamped 4 per cent. 1911	1911	5,600,000	J & J	.....	71	.....	.....
Lake Shore & Michigan Southern.							
do do new bonds 7's.....	1888	849,000	A & O	101%	.....	107½	108½
Clev., Painesville & Ashtabua 7's.....	1892	920,000	A & O	.....	118	115½	115
Buffalo & Erie new bonds 7's.....	1898	2,784,000	A & O	122	.....	121½	117
Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	108	.....	110	110
Detroit, Monroe & Toledo 1st 7's.....	1906	824,000	F & A	120	.....	.....	.....
Lake Shore Div. bonds 7's.....	1899	1,356,000	A & O	122	.....	125	118½
do consol. coupon 1st 7's.....	1900	25,000,000	J & J	130	131	130	131½
do consol. registered 1st.....	1900	.....	Q J	127	.....	130	121½
do consol. coupon 2d 7's.....	1903	.....	J & D	119½	119%	124	114½
do consol. registered 2d.....	1903	.....	J & D	119	119%	123½	114½
Mahoning Coal R. 1st 5's.....	1934	1,500,000	J & J	.....	.....	.....	.....
Long Island R. 1st mortgage 7's.....	1898	1,500,000	M & N	124	.....	125	118
do 1st consolidated 5's.....	1931	5,000,000	Q J	108	.....	102½	99½
Louisville & Nashville consol'd 7's.....	1895	7,070,000	A & O	123	.....	120	112
do Cecilian Branch 7's.....	1907	1,000,000	M & S	106	.....	105	90½
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	104½	.....	99	78
do do 2d 6's.....	1930	1,000,000	J & J	92½	.....	97	85
do Evans, Hend. & N. 1st 6's.....	1919	2,400,000	J & D	110	115	104	96
do general mortgage 6's.....	1930	20,000,000	J & D	104	.....	96½	70
do Pensacola Division 6's.....	1920	600,000	M & S	94	.....	.....	.....
do St. Louis Division 1st 6's.....	1921	3,500,000	M & S	100	.....	107½	95
do do 2d 3's.....	1921	3,000,000	M & S	50	.....	50	48
do Nash. & Decatur 1st 7's.....	1900	1,800,000	J & J	117½	.....	117	112
do So. & N. Ala. Sink'g F'd 6's.....	1910	2,000,000	A & O	.....	101	.....	.....
do Louisville, Cin. & Lex. 6's.....	1831	7,000,000	M & N	100	.....	.....	.....
do Trust bonds 6's.....	1922	10,000,000	Q M	99	100	.....	.....
do 10-40 6's.....	1924	5,000,000	M & N	85½	87	.....	.....
do Penn. & At. 1st 6's. gold gtd.....	1921	3,000,000	F & A	86½	.....	.....	.....
Lake Erie & Western 1st 6's.....	1919	1,815,000	F & A	89	.....	96½	75
do Sandusky Division 6's.....	1919	327,000	F & A	83	.....	80	79
Lafayette, Bl'n & Muncie 1st 6's.....	1919	2,500,000	M & N	89½	90	96	75
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	102½	.....	96½	89½
do do gen'l mtge 6's.....	1914	500,000	A & O	.....	91	.....	.....
Louisville, N. O & Tex. 1st 5's.....	1934	18,641,000	M & S	90%	.....	87½	86
Man. B. Improvement Co. 11m'd. 7's.....	1909	1,000,000	M & S	78½	.....	80	77
N. Y. & Manhattan Beach R. 1st 7's.....	1897	500,000	J & J	.....	111	.....	.....
Metropolitan Elevated 1st 6's.....	1908	11,000,000	J & J	117½	118	110%	96
do do 2d 6's.....	1899	4,000,000	M & N	107½	108	95%	84
Mexican Central 1st mortgage 7's.....	1911	39,375,000	J & J	48	.....	63½	33
do ex. coup. 6-7-8.....	.....	.....	J & J	45%	46%	.....	.....
Michigan Central 1st consolidated 7's.....	1902	8,000,000	M & N	123%	.....	129½	122½
do do 1st consolidated 5's.....	1902	2,000,000	M & N	110	.....	106½	101½
do do 6's.....	1909	1,500,000	M & S	108	.....	.....	.....
do do coupon 5's.....	1931	4,000,000	M & S	107½	.....	102½	97
do do registered 5's.....	1931	.....	Q M	108	.....	101½	100
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	108	.....	.....	.....
Milwaukee & Northern 1st 6's.....	1910	2,158,000	J & D	97	.....	100	85
do do 1st 6's.....	1884-1913	1,598,000	J & D	.....	100%	.....	.....
Milwaukee, L. Shore & West'n 1st 6's.....	1921	4,350,000	M & N	111	109	98½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
				Btd.	Askd.	High.	Low.
Milwaukee, L. S. & W'n, Mich. d. 1st 6's. 1924		1,112,000	J & J	110	.....	.....	.....
do do Ashland Div., 1st 6's		1,000,000	M & S	105	.....	.....	.....
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	129	.....	127½	115
do do Iowa extn. 1st 7's. 1909		1,100,000	J & D	119	.....	123½	108
do do 2d mortgage 7's. 1891		500,000	J & J	102	103½	103	100
do do Southw'n ext. 1st 7's. 1910		636,000	J & D	114½	.....	113	112
do do Pacific ext. 1st 6's. 1921		1,882,000	A & O	108	.....	103½	100½
Mo., Kansas & Texas gen'l cons. 6's. 1920		31,000,000	J & D	91½	92	84½	50
do do do 5's. 1920		7,528,000	J & D	78	79	71½	45½
do do cons. 7's. 1904-5-6		14,770,000	F & A	115½	115½	110½	87
do do 2d mort. income. 1911		2,894,000	A & O	75	.....	70½	51
Hannibal & Cent. Missouri 1st 7's. 1890		768,000	M & N	105	.....	108	103
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	111½	.....	108½	100
do collateral trust 6's. 1892		306,000	J & J	.....	101	99½	95
do 1st extension 6's. 1927		1,000,000	Q J	100	.....	.....	.....
Morgan's Louisiana & Texas 1st 6's. 1920		1,494,000	J & J	106	.....	.....	.....
do do 1st 7's. 1918		5,000,000	A & O	.....	119	.....	.....
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	128	.....	122	118
do do 2d 6's. 1901		1,000,000	J & J	103	104	102½	102½
N. Y. Central 6's. 1887		2,891,000	J & D	104	104½	108½	103½
do Deb. Cert. ex. 5's. 1893		6,450,000	M & N	105	.....	107½	101
do & Hudson 1st coup. 7's. 1908		J & J	187½	138	134	127
do do 1st registered. 1903		J & J	133½	134½	134	126½
do do Deb. 5's. 1904		M & S	109	109½	102½	102
do do do reg.		7,850,000	M & S	106	.....	.....	.....
Harlem 1st mortgage 7's. coupon. 1900		M & N	.....	139½	135	127
do do 7's, registered. 1900		*12,000,000	M & N	137½	138	130½	126½
N. Y. Elevated R. 1st mortgage 7's. 1906		8,500,000	J & J	127½	128	121	115
N. Y., Penn. & Ohio prior lien 6's. 1895		8,000,000	M & S	100	.....	108	102
N. Y. City & Northern gen'l mtge 6's. 1910		4,000,000	M & N	54	57	80½	30
do Trust Co. receipts.	54½	58	36	25½
N. Y. & New England 1st 7's. 1905		6,000,000	J & J	127½	.....	108½	93
do do 1st 6's. 1905		4,000,000	J & J	117	.....	99½	89½
N. Y., Chicago & St. Louis 1st 6's. 1921		15,000,000	J & D	97½	98	109	90
do do Trust Co. Receipts		10,000,000	J & D	98	.....	.....	.....
do do 2d 6's. 1923		M & S	77	78	91	50½
N. Y., Susquehanna & W'n 1st 6s. 1911		2,500,000	J & J	67	.....	86	60
do do coupons off.	J & J	80½	80½	.....	.....
do do Deb. 6's. 1897		F & A	58½	61	.....	.....
do do coupons off.		600,000	F & A	57	58	.....	.....
Midland R. of N. J. 1st 6's. 1910		3,500,000	A & O	102½	108	.....	.....
N. Y., N. Haven & H. 1st reg. 4's. 1908		2,000,000	J & D	111	112	108	106
N. Pac. Gen. Land Grant 1st coup. 6's. 1921		50,509,000	J & J	114½	114½	105½	95
do do registered 6's. 1921		J & J	114½	.....	103½	99½
do Gen. 2d M.R.R. coupon reg.		20,000,000	A & O	92½	93	.....	.....
L. L. G. S. F. gld. 6's. coupons reg. 1935		A & O	.....	.....	.....	.....
New Orleans Pac. 1st 6's, guaranteed. 1920		6,720,000	J & J	60	.....	86½	48
do do coup. off.	J & J	57	.....	.....	.....
Norfolk & Western gen'l mtge 6's. 1891		*11,000,000	M & N	102½	103	108½	90
do New River 1st 6's. 1932		2,000,000	A & O	.....	100	120½	111½
do impo't ext. 6's. 1934		2,106,000	F & A	90	.....	.....	.....
do adjustm't m. 7's. 1924		1,500,000	Q M	81	.....	.....	.....
Ohio & Miss. consol. Sinking F'd 7's. 1898		3,593,000	J & J	123	.....	120½	112
do consolidated 7's. 1898		3,067,000	J & J	123½	.....	121½	109½
do 2d do 7's. 1911		3,808,000	A & O	.....	112½	130½	100
do 1st Springfield Division 7's. 1905		3,000,000	M & N	.....	90	.....	.....
do 1st general 5's. 1932		3,216,000	J & D	79½	88	70	43
Ohio Central 1st terminal trust 6's. 1920		600,000	J & J	.....	60	50	50
do 1st mineral division 6's. 1921		800,000	J & J	.....	85	.....	.....
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	99½	99½	90	72½
Oregon & California 1st 6's. 1921		9,000,000	J & J	.....	94	.....	.....
Oregon & Transcontinental 6's. 1882-1922		9,553,000	M & N	85½	96	79½	63
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	91½	92	82½	50
Oregon Railroad & Navigat'n 1st 6's. 1909		6,000,000	J & J	113½	114	110½	101
do do Debenture 7's. 1887		6,000,000	A & O	100	.....	100	100
do do Consol. 5's. 1925		3,000,000	J & D	.....	.....	.....	.....
Panama Sinking Fund subsidy 6's. 1910		3,000,000	M & N	98	.....	.....	.....
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	105	107
do Evansville Division 1st 6's. 1920		1,470,000	M & S	100

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
				Bid.	Ask'd	Hgh.	Low.
Peoria & Pekin Union 1st 6's.....	1921	1,500,000	Q F	108	.....	.....	.....
Central Pacific Gold bonds 6's.....	1895-8	25,883,000	J & J	115	117	114½	105
do San Joaquin Branch 6's.....	1900	6,080,000	A & O	107½	.....	112	101½
do California & Oregon 1st 6's. 1888		6,000,000	J & J	108	.....	108¾	96
do do Series B 6's. 1892		1,600,000	J & J	108	.....	.....	.....
do Land Grant 6's.....	1890	9,436,000	A & O	108	.....	107	96
Western Pacific bonds 6's.....	1899	2,785,000	J & J	112	114	111	100
Nor. Ry. (Cal.) 1st 6's, guaranteed... 1907		3,964,000	J & J	113	.....	.....	.....
South'n Pac. of California 1st 6's... 1905-12		34,000,000	A & O	105	106	107½	94
South'n Pac. of Arizona 1st 6's... 1909-1910		10,000,000	J & J	100½	.....	98	98
South'n Pacific of N. Mexico 1st 6's... 1911		5,000,000	J & J	100	.....	97½	97½
Union Pacific 1st 6's.....	1898-9	27,229,000	J & J	117	.....	116½	108
do Land Grant 7's.....	1897-9	3,080,000	A & O	105½	.....	112	101
do Sinking Fund 8's.....	1893	14,631,000	M & S	121	.....	118½	96
do registered 8's.....	1893		M & S	121	.....	117¾	98
do collateral trust 6's.....	1908		J & J	101½	.....	105	108
do do 5's.....	1907	5,484,000	J & D	88	.....	96	82
Kansas Pacific 1st 6's.....	1895	8,000,000	F & A	113	118¾	111½	101
do 1st 6's.....	1896	4,063,000	J & D	110	.....	111	99
do Denver Division 6's, ass'd. 1899		6,270,000	M & N	111	.....	.....	93
do 1st consol. 6's.....	1919	30,000,000	M & N	98¾	100	93	85
Central Br'ch U.P. Fund coup. 7's. 1895		638,000	M & N	103	.....	.....	99½
Atchison, Colorado & Pac. 1st 6's... 1905		3,672,000	Q F	101½	103	92	81
Atchison, Jewell Co. & West. 1st 6's 1905		542,000	Q F	100	.....	.....	80
Oregon Short Line 1st 6's.....	1922	14,800,000	F & A	97½	98	85	65
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	92	.....	100	95
do extension 1st 7's.....	1909	1,950,000	J & J	.....	85	100	90
Missouri Pacific 1st consol. 6's.....	1920	20,184,000	M & N	107½	108	106½	89½
do 3d mortgage 7's.....	1906	3,828,000	M & N	116	.....	116¾	95
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	108	.....	108	102½
do 2d mortgage 7's.....	1891	2,573,000	J & J	114½	.....	112½	104
St. L. & S. Francisco 2d 6's, class A. 1906		500,000	M & N	106	.....	108	97
do 6's, class C.....	1906	2,400,000	M & N	105	.....	105	89
do 6's, class B.....	1906	2,766,500	M & N	105¾	106½	90	85½
do 1st 6's, Peirce C. & Ob.		1,100,000	F & A	105	.....	.....	.....
do equipment 7's.....	1895	781,000	J & D	104	106	106	98
do general mtge. 6's.....	1931	7,739,000	J & J	101¾	102	101	91
South Pacific R. (Mo.) 1st 6's.....	1888	7,144,500	J & J	106	.....	106¾	98½
Texas & Pacific Railway 1st 6's.....	1905	3,784,000	M & S	.....	115	109	103
do consol. 6's.....	1905	*13,100,000	J & D	82	.....	92½	60
do do coupon off.....			J & D	75
do Income & l'd gr't reg. 7's... 1915		8,510,000	July	37½	38	54	32
do Rio Grande 6's, Aug. coup. 1930		13,028,000	F & A	CL	.....	75½	37½
do do ex. Aug. coup.....			F & A	49½	49½	.....	.....
do do Gen. M. & Ter. 6's. 1905			A & O	43	.....	.....	.....
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s, 1st coup. 1921		15,000,000	J & J	103½	.....	99½	93½
do do registered. 1921			J & J	103	.....	98¾	92¾
Pitts., C. & St. Louis 1st coupon 7's. 1900		2,706,000	F & A	.....	130	117	117
do 1st registered 7's. 1900		4,157,000	F & A	140	.....	.....	.....
do 2d 7's.....	1913	2,500,000	A & O	.....	.....	.....	.....
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		5,250,000	J & J	142	.....	140	135
do do 2d 7's. 1912		5,160,000	J & J	139	.....	136½	131
do do 3d 7's. 1912		2,000,000	A & O	130	135	133½	125
Clev. & Pitts. con. Sink'g Fund 7's... 1900		2,292,000	M & N	127	.....	.....	122
do 4th do 6's. 41892		1,105,000	J & J	110	.....	111	109
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	122	.....	119	117
do do 2d 7's. 1898		1,000,000	M & N	106¾	.....	108	108
do do 2d guar. 7's. 1898		1,600,000	M & N	111	.....	.....	.....
Pine Creek Railway 6's of.....	1932	3,500,000	J & D	.....	.....	.....	.....
Pittsburgh Cleve. & Tol. 1st 6's.....	1922	2,400,000	A & O	.....	108½	.....	.....
Pittsburgh Junction 1st 6's.....	1922	1,440,000	J & J	.....	.....	.....	.....
Pittsburgh, McKeesport & Y. 1st 6's. 1932		2,250,000	J & J	108	.....	.....	.....
Rome, Watertown & Ogd. 1st 7's. 1891		1,021,500	J & D	111¾	.....	109	109
do do consol. 1st ex. 6's... 1922		5,500,000	A & O	89½	90	77½	64
Rochester & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	113	.....	113½	104
do do consolidated 1st 6's... 1922		3,920,000	J & D	108	.....	96	78
Richmond & Alleghany 1st 7's.....	1920	5,000,000	J & J	88	71	60
do do Trust Co.'s receipts }			J & J	70¾	78

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
				Bid.	Ask d	Hgh.	Low.
Richmond & Danville consol. gold 6's. 1915		6,000,000	J & J	114%	115	100	91
do do Debenture 6's. 1827		4,000,000	A & O	85½	85¼	82	40
Atlanta & Charlotte 1st Pref'd 7's. 1897		500,000	A & O	117			
Atlanta & Charlotte Income. 1900		750,000	A & O	97¾	99		
Scioto Valley 1st consolidated 7's. 1910		2,100,000	J & J	45	50		
St. Joe. & G'd Island 1st 6's. 1825		7,000,000	M & N	103%	104½		
St. Louis & Iron Mountain 1st 7's. 1892		4,000,000	F & A	118½		118½	107
do do 2d 7's. 1897		6,000,000	M & N	111½	112	112	99
do do Arkansas Branch 1st 7's. 1895		2,500,000	J & D	112		112	101
do do Cairo & Fulton 1st 7's. 1891		7,555,000	J & J	112		108¾	99
do do Cairo, Ark. & Texas 1st 7's. 1897		1,450,000	J & D	109%	109¾	108½	100
do do Gen'l con. R'y & L'd G't 5's. 1891		*35,347,000	J & O	90½	91		58
St. L., Alton & Terre Haute 1st 7's. 1894		2,300,000	J & J	118		118	112
do do 2d mortgage preferred 7's. 1894		2,800,000	F & A	111		113	100
do do 2d mortgage income 7's. 1894		1,700,000	M & N		104	108	99¾
Belleville & Southern Ill. R. 1st 8's. 1895		1,100,000	A & O	115		120	115
St. Paul, Minn. & Manitoba 1st 7's. 1909		5,350,000	J & J	113½		115	107
do do small			J & J	113	113½		
do do 2d 6's. 1909		8,000,000	A & O	118	119	114	105½
do do Dakota Extension 6's. 1910		5,675,000	M & N	117½		113½	108
do do 1st Consol. 6's. 1933		13,044,000	J & J	115½		106½	98½
do do Registered. 1922			J & J	113			104
Minneapolis Union 1st 6's. 1922		2,150,000	J & J	115		107	105
St. Paul & Duluth 1st 5's. 1931		1,000,000	F & A	108½			
South Carolina Railway 1st 6's. 1920		5,000,000	A & O	108	109	108	96¼
do do 2d 6's. 1931		1,500,000	J & J		94	98	80
Shenandoah Valley 1st 7's. 1909		*2,270,000	J & J			113½	100
do do gen'l mtge 6's. 1921		6,212,000	A & O	74		85½	38
Sodus Bay & Southern 1st 5's, gold. 1924		500,000	J & J	101			
Texas Central 1st Sinking Fund 7's. 1909		2,145,000	M & N	68	72		
do do 1st mortgage 6's. 1911		1,254,000	M & N	68		109½	97
Tol., Delphos & Bur. 1st Main 6's. 1910		1,250,000	J & J		80	52	50
do do 1st Dayton Division 6's. 1910		1,000,000	A & O		10		
do do 1st Terminal Trust 6's. 1910		250,000	J & J	50½	53		
Toledo & Ohio Cent. 1st gold 5's. 1935		3,000,000	J & J	94	95½		
Toledo, Peoria & W'n 1st 7's. 1917		4,500,000	J & J	93			
do do Trust Co. Receipts. 1905		1,620,000	F & A	116			
do do Sabine Div. 1st 6's. 1912		2,075,000	M & S	98		96	75
Virginia Midland mortgage inc. 6's. 1927		4,000,000	J & J	62	65	72	55
Wabash, St. L. & Pac. gen. mtge 6's. 1920		16,000,000	J & D	51		69	58
do Trust Co. Receipts. 1910		4,500,000	J & J	53	55		
do do Chicago Division 5's. 1910		1,600,000	J & J	84½	85½	81	53
do do Havana Division 6's. 1910		2,275,000	J & D		75	80	80
do do Indianapolis Division 6's. 1921		2,052,000	J & J	50			
do do Detroit Division 6's. 1921		3,857,000	J & J	77½			
do do Cairo Division 5's. 1891		2,000,000	J & J		52½	75	65
Wabash Railway mtge 7's. 1879-1909		3,400,000	A & O	78		73½	70
Tol. & Wabash 1st extended 7's. 1890		2,700,000	F & A	112	112½	107½	98½
do do 1st St. Louis Division 7's. 1889		2,500,000	F & A	102	106	101½	88
do do 2d mtge extended 7's. 1893		600,000	M & N	99¾		101½	74½
do do equipment bonds 7's. 1883		2,600,000	M & N		25	34	30
do do consol. convertible 7's. 1907		2,500,000	Q F	92%		88	50
G't Western 1st mortgage 7's. 1848		2,500,000	F & A	110		106½	99
do do 2d mortgage 7's. 1893		500,000	M & N	100	102	102	70
Quincy & Toledo 1st mortgage 7's. 1890		300,000	M & N		50	103	100
Hannibal & Naples 1st 7's. 1909		3,000,000	J & D				
Illinois & So. Iowa 1st exten. 6's. 1912		2,350,000	F & A	75			
St. L., Kan. C. & N. R'l E'e & R'y 7's. 1895		2,800,000	M & S	109	110	109	85
do do Omaha Division 1st 7's. 1919		284,000	A & O	91½		114	92½
do do Clarinda Br. 6's. 1919		1,000,000	F & A	68	75	88	88
do do St. Charles Bridge 1st 6's. 1908		6,000,000	A & O	90¾	94	83	75
North Missouri 1st mortgage 7's. 1895		2,269,000	J & J	112½	113½	119	107½
Wabash, St. L. & P., Iowa div. 6's. 1921			J & S		60	85	80
do do Trust Co. Receipts. 1921			J & S		55		
West Shore 1st guaranteed 4's. 1900		50,000,000	J & J	103½	104½		
do do 1st registered. 1900			J & J				
Western Union coupon 7's. 1900		3,920,000	M & N	119	122	115½	105
do do registered. 1900			M & N		119	117½	106

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INCOME BONDS.

Interest payable if earned, and not to be accumulative.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
				Bid.	Ask'd	High.	Low.
North-Western Telegraph 7's.....	1904	1,250,000	J & J	103	.....	.....	.....
Mutual Union Tel. Sinking Fund 6's..	1911	5,000,000	M & N	.....	79¼	82	60
Atlantic & Pacific West'n Div. income.	1910	10,500,000	A & O	24	25¼	23½	7
do do do small	.....		M & N	65	.....	104	90
Cent. R. R. N. Jersey income bonds..	1908	2,450,000	M & N	65	.....	.....	.....
do do small bonds.....	1908		M & N	65	.....	.....	.....
Central Iowa Coupon Debt Certificates...	.....	629,000	.....	.....	57	.....	.....
Chicago & Eastern Illinois income.....	1907	1,000,000	.....	.....	100	.....	.....
Des Moines & Fort Dodge 1st inc. 6's..	1905	1,200,000	J & J	.....	60	.....	.....
Detroit, Mack. & Marquette income..	1921	1,500,000	.....	5	.....	.....	.....
East Tenn., Va. & Ga. income 6's.....	1931	16,500,000	.....	21¾	21½	31½	9
Elizabeth City & Norfolk 2d income.	1970	1,000,000	.....	.....	15½	.....	.....
Green Bay, Winona & St. Paul 2d inc.	1911	3,871,000	.....	25	26	23¼	15
Indiana, Bl'n & W'n consol. inc. 6's..	1921	3,750,000	J & J	.....	38	33	10
Indp's, Decatur & Springfield 2d inc.	1906	2,850,000	J & J	22	.....	22	12
do Trust Co. Receipts.....	.....		J & J	20	.....	.....	.....
Lehigh & Wilkesbarre Coal Co.....	1888	1,119,200	M & N	80	.....	.....	.....
do do small bonds.....	1888		M & N	80	.....	.....	.....
Lake Erie & Western inc. 7's.....	1899	1,485,000	.....	80	31¾	35	10
do Sandusky Div. inc.....	1920	580,000	.....	24	25	25	20
Lafayette, Bloom'ton & Mun. inc. 7s..	1899	1,000,000	.....	30	31½	45	45
Milw., L. Shore & Western income.....	.....	500,000	M & N	83	.....	84¾	77
Mobile & O. 1st preferred Debentures....	.....	5,300,000	.....	61	64	70	55
do do 2d do.....	.....	1,850,000	.....	37	39	40	28
do do 3d do.....	.....	600,000	.....	.....	33	30	30
do do 4th do.....	.....	900,000	.....	32	.....	29	20
N. Y., Lake E. & Western inc. 6's.....	1977	508,008	.....	51	66	70	70
N. Y., Penn. & O. 1st inc. acc. 7's.....	1905	35,000,000	J & J	20	22	53	53
Ohio Central Min'l Division inc. 7's..	1921	300,000	.....	70	90	.....	.....
Ohio Southern 2d income 6's.....	1921	2,100,000	J & D	39	40	25	17½
Ogdensburg & L. Champlain inc.....	1920	800,000	.....	25	.....	.....	.....
do do small	.....	200,000	.....	40¾	.....	.....	.....
Peoria, Decatur & Evansville inc.....	1920	858,000	.....	43	.....	63	20
do Evansville Div. income.....	1920	1,230,000	.....	42	50	53	33
Peoria & Pekin Union inc. 6's.....	1921	1,500,000	.....	.....	67	.....	.....
Rochester & Pittsburg income.....	1921	1,870,000	.....	53	75	60	40
Rome, W. & Ogdens'g inc. mtg. 7's..	1932	2,250,000	.....	44¼	45	42½	25
South Carolina Railway inc. 6's.....	1931	3,000,000	.....	28½	29	55	50
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..	.....	348,000	.....	121	.....	.....	.....
Sterling, Iron & Rail'y, series B, inc.	1894	418,000	.....	.....	.....	.....	.....
do Plain income 6's.....	1896	491,000	.....	7½	.....	.....	.....
Sterling Mountain Railway income..	1895	476,000	.....	.....	.....	.....	.....
St. Louis, Alton & Terre H. Div. bds.	1894	1,357,000	.....	.....	50	58	20
St. Joseph & Grand Island 2d income.	1925	1,680,000	J & J	55	.....	.....	.....
Shenandoah Valley income 6's.....	1923	2,500,000	.....	.....	3	.....	.....
Toledo, Delphos & Burling'n inc. 6's.	1910	1,250,000	.....	.....	7	.....	.....
do Dayton Div. 6's.....	1910	1,000,000	.....	.....	20	.....	.....
Tex. & St. L. in Texas Land Grant inc.	1920	2,128,000	.....	21	.....	.....	.....
do Gen'l Land Grant & inc.....	1931	3,945,000	.....	.....	.....	.....	.....
do in Mo. & Ark. 2d.....	1931	4,740,000	.....	.....	.....	.....	.....

COAL AND MINING.

American Coal Co.....	25	1,500,000	.....	26	.....	.....	.....
Consolidated Coal Co. of Maryland ..	100	10,250,000	.....	20	24	23	18
Cumberland Coal and Iron Co.....	100	500,000	.....	24	25	.....	.....
Colorado Coal and Iron Co.....	100	10,000,000	.....	24¼	24¼	17½	7
Cameron Coal Co.....	50	2,500,000	.....	15½	.....	5	8
Maryland Coal Co.....	100	4,400,000	.....	.....	13½	15	7
Montauk Gas Coal Co.....	100	2,500,000	.....	16	17	.....	.....
N. Y. & Strattsville Coal and Iron Co..	100	1,500,000	.....	.....	.....	.....	.....
New Central Coal Co.....	100	5,000,000	.....	10	12½	10¼	5
Pennsylvania Coal Co.....	50	5,000,000	Q F	230	.....	204	264
Quicksilver Mining Co.....	100	5,708,700	.....	7	8	6½	2¾
do do preferred.....	4,291,300	22	27	34	20

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYA- BLN.	JAN. 1, 1886.		YEAR 1884.	
				Bid.	Ask'd	Hgh.	Low.
Adams Express.....	Par 100	12,000,000	Q M	145	150	137	125
American Express.....	" 100	18,000,000	J & J	102	103	102	87
United States Express.....	" 100	7,000,000	Q F	61	63	61½	45
Wells Fargo Express.....	" 100	6,250,000	J & J	120	125	115	98
Pacific Mail Steamship Co.....	" 100	20,000,000	.....	66½	66½	57½	81

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYA- BLN.	JAN. 1, 1886.		YEAR 1884.		
			Bid.	Ask'd	Hgh.	Low.	
American District Telegraph.....	100	3,000,000	.....	.....	.....	.....
Albany City 6's.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	111	111	
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	800,000	J & J	.....	.....	.....
Boston, H. & Erie 1st mtge 7's.....	1900	1,808,000	J & J	19	20	15	10
do do guaranteed.....	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R.....	100	1,000,000	.....	.....	.....	.....
Brad'd, Bordell & Kinzua R.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	80	.....
Bradford, Eldred & Cuba Railway.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	80	.....
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	110	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	104	100½	100
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	12	15	12	8
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	20	.....	24½	23½
do do preferred.....	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1860	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	109½	110½	.....	.....
Cin. & Sp. 1st Mort. C. C. O. & I. 7's.....	1901	1,000,000	A & O	114	114½	118	110
do 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	119	.....	120	.....
Cincinnati, Hamilton & Dayton R.....	100	3,500,000	.....	80	.....	.....	.....
do consol Sinking Fund 7's.....	1906	1,000,000	A & O	103½	.....	.....	.....
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	.....	.....	.....	.....
do do consol. 6's.....	1920	1,000,000	M & N	104	.....	.....	.....
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	100	108	.....	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	69	70	.....	.....
Cumberland & Penn. 1st 6's.....	1891	908,500	M & S	109½	.....	103	108
do do 2d 6's.....	1888	430,000	M & N	102	108	.....	.....
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....	.....
Colorado Coal & Iron 1st consolidated 6's.....	.....	3,500,000	F & A	90	.....	76	50
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	.....	.....	.....	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's ..	.....	1,200,000	J & J	70	80	.....	.....
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J	103	.....	98½	98
Danbury & Norwalk Railroad.....	50	800,000	.....	50	.....	50	50
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1898	*4,500,000	J & J	110	.....	106	106
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	500	.....	.....
Frankfort & Kokomo Railroad.....	50	800,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1908	200,000	J & J	.....	.....	.....	.....
Fort Worth & Denver City Railroad.....	100	2,880,000	.....	23	23	.....	.....
do do 1st 6's.....	1921	2,750,000	J & D	82	.....	71	45
Galveston, H. & H. of '83. 1st 6's.....	1913	2,000,000	A & O	71	.....	.....	.....
Gold and Stock Telegraph Co.....	100	5,000,000	Q J	95	76	78

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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FREE LIST—Continued.

NAME.	AMOUNT.	PAY- ABLE.	JAN. 1, 1896.		YEAR 1894.	
			Bid.	Ask'd	Hgh.	Low.
Grand Rapids & Indiana 1st 7's.....1899	506,000	A & O		119		
do 1st guaranteed 7's.....1899	3,934,000	J & J	119			
do 1st Extended Land 7's.....1899	1,010,000	A & O				
Henderson Bridge Co.....100	1,000,000					
Ind., Dec. & Sp. 1st 7's coupon.....1906	187,000	A & O				
Iron Steamboat Company 6's.....1901	500,000	J & J	78	81		
Int. & Gt. N'n 2d Income.....1909	370,000					
Jefferson R. R. 1st mortgage 7's.....1889	2,000,000	J & J	105		102	100
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,400		8		5	5
do do preferred.....100	1,524,600			60		
Kansas Pacific 1st 7's, Lev' worth Br'h.' '96	600,000		100			
do with coupon certificates		M & N				
do Inc. coup. No. 11 on.....1918						
do do No. 16 on.....1918	4,275,350					
Little Rock & Fort Smith Railway.....100	4,096,135					
do 1st 7's.....1905	3,000,000	J & J	95			
Louisville City 6's, act. of Leb. Bra'h.' '88	225,000	J & D				
do 6's, Leb. Branch extension '93	333,000	A & O				
Long Island Railroad.....100	900,000		25	35	78½	62
Brooklyn & Montauk Railroad.....100	1,100,000		60	70		
do do preferred.....100	750,000	M & S		104		
South Side 1st mortgage 7's.....1887	600,000	M & S				
Smithtown & Port Jefferson 1st 7's.....1901	2,272,700		29½	25½	21	19½
Louisiana & Missouri River.....100	1,010,000		64		40	38
do do preferred.....100	329,100					
Louisiana Western 1st 6's.....1921	2,240,000	J & J				
Lake Erie & Western Railroad.....100	7,720,000		19	18½	19½	6½
Lac. & Sus. Central 1st E. side 7's.....1892	500,000	J & D				
do W. side 7's.....1892	500,000	J & D				
Metropolitan Elevated R.....100	1,382,000	Q J	150		105	85
Mariposa Gold Convertible 7's.....1886	250,000	J & J				
Memphis & Charleston R. R.....25	5,312,725		33	36	40	23
do 1st consolidated Tenn. lien 7's.....1915	1,400,000	J & J	120½		112	110½
Missouri, Kansas & Texas.....100						
Union Pacific South Branch 1st 6's.....1889	2,296,000	J & J	99			
Tebo & Neosho 1st mortgage 7's.....1903	348,000	J & D				
Hannibal & Central Missouri 2d 7's.....1892	32,000	M & N				
Boonville Bridge Co. 7's guarant'd.....1906	1,000,000	M & N		106½		
Milwaukee & St. P. con. Sink. F'd 7's.....1905	209,000	J & J		123	124½	115½
do 1st m. Hastings & Dakota 7's.....1902	89,000	J & J				
Milwaukee & Lake Winnebago R.....100	520,000					
do do pfd.....100	780,000					
do do 1st 6's.....1912	1,430,000	J & J	92			
do do inc. 5's.....1912	520,000					
New York Life & Trust Co.....100	1,000,000	F & A				
Norwich & Worcester R.....100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. Branch.....1917	300,000	J & J				
do 1st mort. 6's, McM. M. W. & Al. B.	320,000	J & J	105			
New London Northern R. R.....100	1,500,000					
New York Mutual Gas Light.....100	3,500,000		103			
N. J. Southern int. guaranteed 6's.....1899	1,449,608	J & J		87	92	92
New Orleans, Mobile & Texas R.....100	4,000,000		155½			
N. Y. & Texas Land Co., limited.....50	1,500,000		175		170	122½
do do Land Scrip	2,966,100		55	57½	65	43
N. Y., Texas & Mexico 1st 6's.....1912	2,103,000	A & O				
N. Y., Woodlin & Ky. 1st 6's.....1902	500,000	J & J				
do 2d Income.....1912	1,000,000					
Nevada Central 1st mortgage 6's.....1904	720,000	A & O				
Oswego & Syracuse R.....100	1,320,400		162	166		
Oregon Railway & Navigation Co.....100	24,000,000		105½	107	112	60½
Oregon's B'g & L. Champ'n 1st con. 6's.....1920	3,500,000	A & O	16			
Ohio Central Railroad.....100	12,000,000		1½	1½	4½	1
do Incomes.....1920	642,000			8		
Pullman's Palace Car debenture 7's.....1888	1,000,000	A & O	103		107	101
Phila. & Reading con. coupon 6's.....1911	7,304,000	J & D				
do registered 6's.....1911	663,000	J & D				
do coupon 7's.....1911	7,310,000	J & D				
do registered 7's.....1911	3,330,000	J & D				

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1886.		YEAR 1884.	
			Bid.	Ask'd	High.	Low.
do Imp't m. coupon 6's. ....1897	9,394,000	A & O	98			
do general m. coupon 6's. ....1908	19,686,000	J & J	92½		101¼	101¼
do Inc m. coupon 7's. ....1896	10,000,000	J & D				
do debenture cou. 6's. ....1893	670,500	J & J	74	77		
do debenture conv. 7's. ....1893	10,395,900	J & J		20		
do p'd 1st series con. 5's. ....1922	6,000,000	M & N	80			
do 2d do 5's. ....1933	5,000,000	F & A	70			
do def'd inc. Irredeemable.	34,300,000			40	23½	23½
do do small.						
Pittsb'h, Bradford & Buffalo 1st 6's. ....1911	800,000	A & O	60			
Rensselaer & Saratoga R. R. ....100	7,000,000		139	142	146½	138
Second Avenue R. R. ....100	1,199,500		165			
Sixth Avenue R. R. ....100	750,000					
do 1st mortgage. ....1889	415,000	J & J	110			
Savannah & Charleston 1st 7's. ....1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's. ....1900	608,000	F & A				
St. Louis, Jacksonville & Chicago. ....100	1,448,800		132			
do do preferred	1,034,000		140			
Sterling Iron & Railway Co. ....50	2,300,000			180		
Scioto Valley Railway. ....50	*2,500,000		5	10		
Spring Valley Water Works 1st 6's. ....1906	†7,000,000	M & S				
Terre Haute & Indianapolis R. ....50	1,988,000	F & A	90	100		
Third Avenue R. R. ....100	2,000,000					
do coupon bonds	2,000,000	J & J		112		
do registered do						
Troy City 6's. ....100						
Texas & Pacific R. ....100	32,188,700		13	18¼	22¾	5¼
Texas & St. Louis Railway in Texas. ....100	3,128,000		20		2	2
do 1st 6's. ....1910	2,128,000	J & D	72	73½		
do general 1st 6's. ....1921	3,945,000	J & D	43	45		
Texas & St. Louis R'way in Mo. and Ark.	9,582,500					
do do 1st 6's. ....1911	4,740,000	M & S	47½	50		
Toledo, Delphos & Burlington R. ....50	7,000,000					
Tonawanda Valley & Cuba R. ....100	600,000					
do 1st 6's. ....1931	500,000	M & S		90		
Union Trust Co. ....100	1,000,000			510		
United States Trust Co. ....100	2,000,000			500	505	505
Valley Railway Co. cons. gid. 6's. ....1921	1,000,000	M & S				
Vermont Marble Co. ....100	3,000,000					
do Sinking Fund, 5's. ....1910	1,200,000	J & D				
Warren Railroad. ....50	1,800,000		124		123½	121
do 2d mortgage 7's. ....1900	750,000	A & O	124		118	118
Williamsburgh Gas Light Co. ....50	1,000,000	Q J				
Wabash Funded Interest Bonds. ....1907			97½			
Toledo & Illinois Division 7's.	128,000	F & A	97			
Lake Erie, Wabash & St. Louis 7's.	350,000	F & A	95	100		
Great Western 1st mortgage 7's.	350,000	F & A	97		106¼	99
Illinois & Southern Iowa 7's.	42,000	F & A	90			
Decatur & East St. Louis 6's.	472,500	F & A	70			
Quincy & Toledo 6's.	87,500	F & A	70			
Toledo & Wabash 2d mortgage 6's.	127,500	F & A	67			
Wabash & Western 2d mortgage 6's.	282,500	F & A	68			
Great Western 2d mortgage 6's.	437,500	F & A	57			
Consolidated convertible 6's.	637,000	F & A	55			
Amie Consolidated Mining Co. ....10	5,000,000					
Caribou Consolidated Mining. ....10	1,500,000					
Central Arizona Mining. ....10	3,000,000					¾
Excelsior Water & Mining Co. ....100	10,000,000					
Homestake Mining Co. ....100	12,500,000					
La Plata Mining & Smelting Co. ....10	2,000,000		15½	16¼	11	8
Little Pittsburgh Consol'd Mining. ....100	20,000,000					
Mariposa Land & Mining Co., Calif'a. ....100	10,000,000					
do do preferred. ....100	5,000,000					
Ontario Silver Mining Co. ....100	15,000,000	Mo.	25	27	29½	14
Robinson Consolidated Mining Co. ....50	10,000,000					
Standard Consolidated Gold Mining. ....100	10,000,000		6	7¼		
Silver Cliff Mining Co. ....50	10,000,000					
Stormont Silver Mining Co. ....\$1	200,000					

BANKERS' OBITUARY RECORD.

Cassard.—Jules Cassard, President of the Germania National Bank, of New Orleans, died December 12, 1885, aged 63 years. He was one of the strongest financial men of the South, a splendid type of creole industry, enterprise and sagacity.

Clapp.—Benjamin D. Clapp, Cashier of the First National Bank, of Plattsburgh, N. Y., and a member of the firm of B. D. Clapp & Co., hardware merchants, at Keeseville, N. Y., died December 22d, aged 47 years. He was a member of Assembly from Essex County in 1877-8 and from Clinton County in 1881-2.

Clapp.—Dorlin F. Clapp, an old resident of Peekskill, N. Y., died suddenly from a heart trouble, December 24th, aged 65 years. He was the President of the Westchester County National Bank at that place, which institution he entered May 1, 1834. On June 13, 1848, he was made Cashier, and on January 8, 1878, was elected President.

Gillette.—E. S. Gillette, Cashier of the Mohawk River National Bank, at Fonda, N. Y., died suddenly on December 14th, aged 58 years. He had been in the banking business for 38 years.

Green.—Dr. John Orne Green, an old and well-known physician of Lowell, Mass., who died on December 13th last, was chosen President of the Lowell Bank in 1850.

Hotchkiss.—W. H. Hotchkiss, Cashier of the First National Bank, of Burnet, Tex., died December 16th, 1885.

Moren.—James A. Moren, the oldest merchant in Halifax, Nova Scotia, died December 2d. He was engaged in the West India trade for many years, and was very wealthy. He was President of the Union Bank for twenty years.

Patchen.—Samuel W. Patchen, a well-known member of the New York Stock Exchange, died December 10th, aged about 48 years.

Wallis.—William T. Wallis, for the past twenty-two years Cashier of the Third National Bank, of Rockford, Ill., died in November last.

Woodman.—Charles Woodman, a wealthy citizen of Dover, N. H., who died December 21st, aged 64, was appointed clerk of the Strafford Savings Bank in 1856, and elected Treasurer of the institution in 1862, serving to August, 1881.

Woodward.—Thomas Woodward, one of the old-time merchants of New York, and a member of the Produce Exchange, died December 19th, aged about 70 years. For fifteen years Mr. Woodward was a Director of the Chatham National Bank. He was one of the founders of the Mechanics & Traders' Fire Insurance Company, and was for some time Vice-President of the Mechanics & Traders' Bank.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on January 1, 1886, showing the amounts of National Bank Notes and of Legal-Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,122
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,755,996
Amount outstanding at date*	317,073,290
Decrease during the last month.....	73,309
Decrease since January 1, 1885.....	11,575,424

LEGAL-TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	832,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	85,318,984
Amount outstanding on and since May 31, 1878.....	846,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	42,606,412
Increase in deposit during the last month.....	1,281,071
Decrease in deposit since January 1, 1885.....	546,217

*Circulation of National Gold Banks not included in the above, \$370,294.

H. W. CANNON, *Comptroller of the Currency.*

NOTICES OF NEW BOOKS.

The Country Banker: His Clients, Cares and Work. From an Experience of Forty Years. By GEORGE RAE, author of "Bullion's Letters to a Bank Manager." Second edition. London: John Murray. 1885.

This work bears the stamp of the author's experience in nearly everything of which he treats. His maxims and advice as to the treatment of various classes of customers evince that mixture of shrewdness, boldness, conservatism, firmness and courtesy which go to the making of the ideal banker. As to these features of the work, they are as welcome to Americans as to Englishmen, but the larger portion of the matter is applicable only to the latter.

Practical Economics. A Collection of Essays Respecting Certain of the Present Economic Experiences of the United States. By DAVID A. WELLS, LL. D., D. C. L., etc. New York and London: G. P. Putnam's Sons. 1885.

These essays, some of which have been published before as magazine articles, are on eminently practical subjects. Of course, a number of them are devoted to various phases of the tariff question, treated in the well-known style of the author. But not the least interesting of the essays are on other subjects. Under the title, "A Modern Financial Utopia," is given a history of fiat money in Texas before its annexation to the United States. There is a chapter on "The Silver Question," in which Mr. Wells argues that silver is inconvenient both for general circulation and for bank reserves, and that the gold standard is a necessity for this country. "Our Experience in Taxing Distilled Spirits" is used to illustrate a natural law governing taxation which it behoves all law-makers to lay well to heart. No one who desires to keep pace with the movement of economic thought can afford to neglect this work.

The Science of Business. A Study of the Principles Controlling the Laws of Exchange. By RODERICK H. SMITH. New York and London: G. P. Putnam's Sons. 1885.

This book is number 26 of the series of thoughtful works entitled "Questions of the Day." It is a serious attempt to apply the law of Rhythm of Motion to the great fluctuations in trade and values. These motions are illustrated in the cases of the iron business, railroad building, immigration, stocks, exchange, foreign trade and the traffic in grain. The author seems to have proved his case in so far as there is a rhythmic movement in commerce. "The lowest points at which iron is sold; the time at which the least number of immigrants arrive in the country; the time when railroad building is the least active; the time when stocks reach their lowest points; the time when failures are the most numerous. These times, with but minor differences, occur together. When stocks advance railroad building and immigration increase. When one advances they all advance." This is, in the main, true. But when we come to apply this rule to a particular time, as does the author in his predictions for some years to come, we enter upon precarious ground. We have not data enough presented in the work, as to the past of the market, to predict that the course of the prices of stocks will be downward in 1886, with a slight rise in 1887. We incline to believe that the tables in regard to the stock market would be more valuable had the values been all reckoned on the gold basis during the years when gold was at a premium. However, the work will repay a careful perusal.

TEXAS & PACIFIC.—On December 16th the United States Circuit Court at New Orleans, on application of the Missouri Pacific Railroad Company, appointed Governor Lionel A. Sheldon and ex-Governor John C. Brown as Receivers of the Texas & Pacific road. The road extends from New Orleans to El Paso, some 1,400 miles, and is a part of the Gould system, with Jay Gould, President, and H. M. Hoxie, First Vice-President. The road has had hard luck since it was built on account of crevasses in Louisiana and washouts in Texas, and its traffic has been suspended for months at a time. It had become burdened with a funded debt of \$27,000,000, which absorbed so much of the earnings in interest that betterment was impossible. It is intended under the order of the Court to improve the roadbed and stock, but to interfere with none of the road's present employes.

CHRONOLOGICAL RECORD.—DECEMBER, 1885.

1. TUESDAY.—Increase in the public debt in November, \$4,887,196.
2. WEDNESDAY.—Revolutionists under Manuel Rodriguez have taken control of the State of Nuevo Leon, Mexico.
4. FRIDAY.—Senator John A. Logan declined the office of President *pro tem.* of the Senate, offered in caucus.
5. SATURDAY.—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 2@3 per cent.
7. MONDAY.—The West Shore Railroad Company was incorporated in New York, and a lease of the property for 475 years executed to the New York Central Railroad. — The Forty-ninth Congress assembled. — Hon. John Sherman elected President of the Senate.
10. THURSDAY.—The German Bundesrath unanimously approved the bill for the construction of a ship canal between the Baltic, the Elbe, and the North Sea.
12. SATURDAY.—Greece has acceded to the new terms of the Latin Monetary Convention. — Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1½@2¼ per cent. — Discount rate in London on 3 months' bills, 2¾ per cent.; short loans, 1¾@2 per cent.
19. SATURDAY.—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 2@3 per cent. — Discount rate in London on 3 months' bills, 3¾ per cent.; on short bills, 3 per cent.
23. WEDNESDAY.—Rates of foreign exchange advanced to near the gold exporting point.
26. SATURDAY.—Hon. John Bigelow declined the office of Assistant United States Treasurer at New York. — Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 2@2¾ per cent. — Discount rate in London on 60 days to 3 months' bank bills, 3¼ per cent.; short loans, 2¼ per cent.
- 28.—MONDAY.—M. Francois Jules P. Grévy was re-elected President of the French Republic by the National Assembly.
29. TUESDAY.—The 182d Treasury call issued for \$10,000,000 of 3 per cent. bonds, maturing February 1, 1886.
31. THURSDAY.—A proclamation was issued formally annexing Burmah to the British Empire.

COMPTROLLER CANNON.—It is reported that the Hon. Henry W. Cannon, Comptroller of the Currency, will tender his resignation about the middle of January. Washington advices—January 4th—state that Mr. Cannon has received and is considering an offer from a New York bank which he is strongly inclined to accept. It is understood that the position he has been tendered is a vice-presidency, which will pay more than his present place. Mr. Cannon was Cashier of the Lumbermen's National Bank, at Stillwater, Minnesota, when called to the Comptrollership. He succeeded the Hon. John Jay Knox, and has made a very good reputation as a financier since his accession to office; his reports, of which he has made two, are models of skilful compilation and valuable information.

THE REDUCED VALUE OF FOREIGN SILVER COINS.—The circular issued by the Director of the Mint, on January 1, declaring a reduction of the value of silver coins of all countries where there is a single silver standard, is said by officers of the customs service to affect the revenues principally in the importations of Russian wools where the invoice value is stated in Russian roubles. The alleged undervaluation of such wools has been the cause of repeated and bitter complaints, and the reduced estimate of the value of the rouble, of course, lowers still further the valuation. The reduced value of the Mexican dollar affects the customs revenues mainly from the fact that so large a percentage of the importations from China and Japan are on invoices stating the value in Mexican dollars. The reduced value of South American coins of course reduces the duties on most importations from South American countries.

NOTICE.—The Publishers will be glad to have the JOURNAL's friends use it in making known their facilities for transacting business—Collections, Accounts solicited, Investments, Exchange, and the general banking operations carried on by well-equipped banks. Owing to its wide-spread circulation, the use of its advertising pages is certain to aid bankers very materially in pushing their business. The advertising rates, printed in each issue, are very low considering the JOURNAL's large and constantly growing circulation.

BRADFORD RHODES & CO.

RHODES' JOURNAL OF BANKING.

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THERE IS SOME AGITATION IN VERMONT looking to a law to compel the savings banks to invest their savings funds at home instead of in the West. It is claimed that "the same craze for Western investments from which New Hampshire and other New England States have suffered prevails in Vermont to the great detriment of all home interests." It is said further that "the State is being drained of capital" from the cause mentioned. Now this may be true, and it may be that the banks are making unsafe investments. In the latter case the law is perfectly competent to put a stop to them. But we protest that this must be done, if it is done, solely in the interest of the depositors and not for the purpose of supplying capital for borrowers at a cheap rate. If the Legislature should attempt to prevent private capitalists from lending money out of the State with the object of encouraging home industries their act would be considered monstrous. Depositors have a right to get the best rates of interest that the bank managers can safely earn for them. As to unsafe investments, that is another matter entirely.

ON THE TWENTY-FOURTH DAY OF DECEMBER LAST the National banks of New York city held 195,512 trade dollars. There are no means of ascertaining how many more are held by institutions and private individuals of the city in addition to this sum, but they certainly amount to many hundreds of thousands. It was recently estimated that over half a million were held in Philadelphia. The *North American* says that many of the merchants took these coins at par in order to relieve their customers, who found themselves in possession of the depreciated currency. Every person knows that the same thing was done throughout the country. The coins gained the universal currency which they obtained a few years ago because they were issued by the United States with its insignia upon them. Besides, they were for a number of years a legal-tender, being declared a coin of the United States, and the largest portion of them were issued before they were deprived of their legal-tender quality. On the other

hand a large number were issued after silver had depreciated in value to such an extent as to make trade dollars worth less than gold dollars in the markets of the world. It is held by those who oppose the recognition of these coins by the Government that the latter gained nothing by the coinage; that the dollars were issued for a special purpose (which was doomed to failure from the first), and that the coins are now all in the hands of speculators. We ask any candid reader to compare these reasons for the repudiation, or any others that have been offered, with the reasons that have been given for the repudiation of debts by many of our States, which has justly been condemned by financial men. There have been few cases indeed in which the States had not better reasons for their action. The question of redeeming the trade dollars outstanding is before Congress again in the shape of a bill introduced by Senator Mitchell, which provides for the exchange of the outstanding coins for standard coins, dollar for dollar. It is rather late to save the honor of the Government in this matter, but tardy justice is better than none.

MR. POSEY S. WILSON, ASSAYER OF THE DENVER MINT, has for a long time kept up a single-handed fight in the newspapers of that section of the country against the strenuous silver advocates. When he was first appointed, last year, the papers became suspicious that he was not in favor of the depreciated silver dollar, and continued to harry him until he came out boldly with his views, which were published in the JOURNAL at the time. Ever since he has been the subject of attack—often of a very unjust and inconsistent character—but he has invariably replied with perfect good nature and strong logic. The papers that began the controversy have been glad to end it, as they tacitly acknowledged that they were defeated. When considered from any proper stand-point, Mr. Wilson's trenchant remarks and powerful arguments were calculated to draw many readers over to his side. A curious phase of the matter has been the tone which many of his opponents have taken—implying that they consider it an outrage that the Assayer should hold different views from those of his neighbors regarding the silver coinage. The silver men generally do not wish to argue the matter on even ground, being conscious of the weakness of their case. They prefer to appeal to the instincts of those so blinded by self-interest and egotism as to be wholly unable to accept the truth no matter how clearly it may be presented.

THE BILL INTRODUCED BY SENATOR VAN WYCK, of Nebraska, "to prevent demonetization of American coin by certain persons in the United States," which has been the subject of much unfavorable comment by bankers and others, is no more foolish than most of the arguments that are used every day by the advocates of the silver coinage. His idea of making it a criminal offence to execute a

contract calling for the payment of a debt in gold alone is no more absurd—indeed, it is probably not so foolish—than was the attempt to force the New York Clearing-House to use silver. But it is a fresh indication that a dangerous and vicious fallacy is strong at work among the people who are urging on measures of this kind. They are possessed of the preposterous idea that the power of the Government is illimitable. If they can only get a majority to vote in favor of a monstrous injustice—of robbing some one, for instance—they insist that the crime must be carried out to the letter. The most despotic forms of government do not breed more slavish ideas than these. It is time for intelligent people to assert their rights when such doctrines are openly proclaimed.

THE BILL KNOWN AT THE LAST SESSION of Congress as the McPherson Bill was introduced in the House of Representatives by Mr. Wilkins this winter, and has been approved by the Committee on Banking and Currency. The bill provides that the Comptroller of the Currency shall be allowed to issue to any National bank circulating notes up to the par value of the United States bonds deposited by it instead of at the ratio of 90 to 1000 as at present. We urged long ago that the friends of the banks should agree to work for the passage of this measure before attempting to carry any other of the many plans proposed. It is the very best of the temporary expedients that have been brought forward to prevent the contraction of the circulation, and it will not stand in the way of action upon any permanent arrangement for the same object. If our advice had been followed we are well assured that the present bank circulation would be larger instead of smaller than it was a year ago. It is said, however, that the bill has a good chance to be passed at this session. In that case, if its provisions are fully availed of, we reckon that it will add about \$35,000,000 to the circulation, which is about two-thirds of the total reduction during the past four years.

THE MOST DISCOURAGING feature of the prospect as to legislation on the silver coinage is the fact that men like Senators Sherman and Evarts are not prepared to take a firm stand on the right side. The bill introduced by the former on January 28th would stop the coinage, but continue the regular purchases of silver by the Government. The silver would be held in the Treasury, and coin certificates issued against it. One bad feature of the present arrangement, the issue of 80 cent dollars, would be avoided, but new ones would be added. The Government would be buying silver for which it has no use, and which would, probably, depreciate in value. The currency of the country at the same time would continue to be corrupted by the admixture of an element which is being discarded by all commercial nations, and the danger of a reduction to the silver standard would remain as before.

ALEXANDER DELMAR AND HIS MIS-STATEMENTS

IN REFERENCE TO THE COINAGE ACT OF 1873.

Mr. Alexander Delmar, who claims the honor of having discovered that the section of the Coinage Act of 1873 which discontinued the coinage of the silver dollar was passed fraudulently, having ceased to find readers on this side of the Atlantic, has recently been publishing his misstatements in England. Notwithstanding the fact that Secretary Manning, in his last report to Congress, pages 28 and 29, says that the statements in reference to the inadvertent or fraudulent passage of the act are entirely without foundation, two leading Southern Senators, in carefully prepared speeches, just delivered, have again repeated the statements which had been already so frequently answered. We therefore copy the following terse and conclusive letter, by ex-Comptroller Knox, from the *London Economist* of December 26, 1885, for the information of all persons who propose to study or discuss the silver question.

To the Editor of the London Economist:

SIR:—Mr. Morton Frewen, in a communication to the *London Economist* of October 17, 1885, on the subject of "Silver in the United States," uses the following language:

"For not without reason does a community which remembers the jobbery by which, in 1873, the codification of the Mint Law was secured now object to be relegated to the tender mercies of the banks."

In a subsequent letter in the *Nineteenth Century* of October, 1885, upon "Gold Scarcity and the Depression of Trade," he says:

"In addition to the gold requirements of Germany, the United States, in 1873, resumed specie payments, and silver in that country, having been deprived of its legal-tender value in 1873, gold became the currency basis in America also. There are sufficient reasons for the belief that the demonetization of silver in the States in 1873 was a 'job,' the particulars of which may shortly come to light. Mr. Alexander Delmar, an authority on currency subjects in America, and who was a Federal officeholder at that time, has recently stated publicly that he knows who the financiers in Europe were who had enormously oversold Indian Council drafts and other silver securities, and between whom and the realization of great profits was the single obstacle of the free coinage and legal-tender position of silver in the United States. In any case the fact remains that currency alterations of enormous future importance were sanctioned by Congress, neither party having the least idea of the reforms which were smuggled through under their very eyes."

The statements of Mr. Frewen seem to have been derived from some remarks made by Mr. Alexander Delmar in the *London Institute of Bankers*, and published in its "Journal" of May, 1885. Subsequently, in the *Pall Mall Gazette* of October 1st, a letter of Mr. Delmar is published, purporting to be written from Washington, September 19th, upon the "Silver Fraud," in which he says:

"Up to 1873, the measure of value in the United States consisted of such gold and silver as had been offered for coinage at the Mints and remained in circulation, plus

the paper notes issued by the Government and the banks. In that year the Director of the Mint and Comptroller of the Currency, pretending that the laws relating to money needed codification, obtained permission to arrange them in an orderly manner and submit them to Congress for consideration and adoption. In preparing this condensed Mint Code, these faithless officers omitted the word 'dollar' from the list of silver coins, which the Mint Director had been directed to coin whenever so requested by holders of bullion, an omission which was not noticed by Congress when it adopted the Code as law. As the smaller silver coins had been reduced to 'tokens'—that is, limited in legal-tender—twenty years before, and as no larger ones than the dollar were ever authorized to be coined, the omission of the silver dollar from the law worked the entire subversion of the measure of value, which thereafter became limited to gold coins and paper notes. By the Resumption Act of 1875, to go into effect in 1879, the measure of value was endeavored to be still further limited to gold alone. Notwithstanding the tremendous significance of this demonetization of silver, it was effected without attracting the attention of either the people, the Press, Congress or the President."

On April 27, 1870, the Secretary of the Treasury transmitted to the Senate a report of the writer, who was then Deputy-Comptroller of the Currency, together with a bill "revising the laws relative to the Mint, Assay Offices and coinage of the United States." The report and Bill were referred to the Finance Committee of the Senate, and on May 2, 1870, five hundred copies were ordered to be printed. The report stated that the Bill had been submitted to the officers of the different Mints and Assay offices, to the accounting and law officers of the Treasury, and to many other gentlemen who were known to be conversant with coinage subjects. They were requested to make suggestions in reference to proposed changes in the coinage laws, and in this way the views of more than thirty well-known gentlemen were obtained. The report (Senate Mis. Doc. No. 132, 41st Cong., 2d Session, p. 11,) contains the following paragraph:

"SILVER DOLLAR—ITS DISCONTINUANCE AS A STANDARD."

"The coinage of the silver dollar piece, the history of which is here given, is discontinued in the proposed Bill. It is by law the dollar unit, and assuming the value of gold to be fifteen and one-half times that of silver, being about the mean ratio for the past six years, is worth in gold a premium of about 3 per cent. (its value being 1.0312), and intrinsically worth more than 7 per cent. premium in our other silver coins, its value thus being 1.0742. The present laws, consequently, authorize both a gold dollar unit and a silver dollar unit, differing from each other in intrinsic value. The present gold dollar piece is made the dollar unit in the proposed Bill, and the silver dollar piece is discontinued. If, however, such a coin is authorized, it should be issued only as a commercial dollar, not as a standard unit of account, and of the exact value of the Mexican dollar, which is the favorite for circulation in China and Japan and other Oriental countries."

The Hon. Secretary of the Treasury called the special attention of Congress to the Bill in his annual reports for 1870, 1871 and 1872. In his report for December 2, 1873, only about two months previous to the passage of the Coinage Act of 1873, he says:

"In the last ten years the commercial value of silver has depreciated about 3 per cent. as compared with gold, and its use as currency has been discontinued by Germany and some other countries. The financial condition of the United States has prevented the use of silver as currency for more than ten years, and I am of opinion that upon grounds of public policy no attempt should be made to introduce it, but that the coinage should be limited to commercial purposes, and designed exclusively for commercial uses with other nations. . . . Therefore, in renewing the recommendations heretofore made for the passage of the Mint Bill, I suggest such alterations as will prohibit the coinage of silver for circulation in this country, but that authority

be given for the coinage of a silver dollar that shall be as valuable as the Mexican dollar, and be furnished at its actual cost. The Mexican dollar is used generally in trade with China, and is now sold at a premium of about 8 per cent. over the actual expense of coining. As the production of silver is rapidly increasing, such a coinage will at once furnish a market for the raw material and facilitate commerce between the United States and China."

In the course of the discussion in the House the Hon. William D. Kelly, who is now the oldest member of the House of Representatives, and who at that time had charge of the Bill, declared that the Coinage Committee "had proceeded with great deliberation to go over the Bill, not only section by section, but word by word." He also said :

"It is impossible to retain the double standard. The values of gold and silver continually fluctuate. You cannot determine this year what will be the relative values of gold and silver next year. They were 15 to 1 a short time ago; they are 16 to 1 now. Hence all experience has shown that you must have one standard coin which shall be a legal-tender for all others, and then you may promote your domestic convenience by having a subsidiary coinage of silver, which shall circulate in all parts of your country as legal-tender for a limited amount, and be redeemable at its face value by your Government.

"But, sir, I again call the attention of the House to the fact that the gentlemen who oppose this Bill insist upon maintaining a silver dollar worth three and one-half cents more than the gold dollar, and worth seven cents more than two half dollars, and that so long as those provisions remain you cannot keep silver coin in the country."

Hon. Clarkson N. Potter, a well-known representative of New York city, also said :

"This Bill provides for the making of change in the legal-tender coin of the country, and for substituting as legal-tender coin of only one metal, instead, as heretofore, of two. I think myself this would be a wise provision, and that legal-tender coins, except subsidiary coin, should be of gold alone. But why should we legislate on this now when we are not using either of those metals as a circulating medium?

"The Bill provides also for a change in respect of the weight and value of the silver dollar, which I think is a subject which, when we come to require legislation about it at all, will demand at our hands very serious consideration, and which, as we are not using such coins for circulation now, seems at this time to be an unnecessary subject about which to legislate."

The Bill, after discussion, passed the Senate January 10, 1871, and, after amendment, passed the House May 27, 1872. It was returned to the Senate and again passed that body, with some changes, January 17, 1873. The Bill was printed thirteen times by order of Congress, was considered at length by the Finance Committee of the Senate and the Coinage Committee of the House, through five different sessions, and was debated at such length that the reports filled 140 pages of the *Globe*, the official journal of the two Houses.

The question of the inadvertent omission of the silver dollar in the law was discussed at the International Monetary Convention at Paris in 1878, and Mr. Feer Herzog, a delegate from Switzerland, presented extracts from the report of Mr. Knox, showing that the fact of the omission of the silver dollar from the Coinage Act of 1873 had been fully presented to Congress at the time of its passage, and the document presented by Mr. Herzog was printed; a French translation was also added to the French journal of proceedings.

During the early consideration of the Bill the Secretary of the Treasury transmitted, in reply to a resolution to the House of Representatives, a copy

of the correspondence between the Department and the officers of the different Mints and other persons in reference to the revision of the coinage laws, and this correspondence was printed, together with the bill, in a pamphlet of 96 pages. Included in this correspondence was a letter of the Director of the Mint, opposing the passage of the Bill. The question of the discontinuance of the silver dollar was discussed by J. R. Snowden and Dr. Linderman, former Directors of the Mint, by E. B. Elliott, now Actuary of the Treasury Department, and by other persons. Much additional evidence can be given from the *Congressional Record*, and from the financial magazines and journals of the day, to show that the fullest opportunity was given to every one for the free discussion of that section of the Act of 1873 which provided for the discontinuance of the coinage of the silver dollar. It is sufficient to say that from the organization of the Government to 1834 only 1,869,517 pieces of the silver dollar had been coined, and from 1834 to 1873 only 6,676,321, making an aggregate of 8,045,838, or a coinage of only about 100,000 annually. These coins for forty years were worth more than the gold dollar. They therefore disappeared from circulation, and it is probable that at the time of the passage of the Act referred to not more than 1,000,000 of them remained in existence. The Coinage Act of 1873 simply registered in the form of a statute what had been the unwritten law of the land since the year 1834.

I regret to be obliged to add that many of these facts were well known to Mr. Delmar at the time of the preparation of his article for the *Pull Mall Gazette*, and his memory had been refreshed a few weeks previous to the appearance of that letter. So far from Mr. Delmar being "an authority on currency subjects in America," as stated in the communication of Mr. Frewen, he was legislated out of office as Director of the Bureau of Statistics of the Treasury Department, after holding that position for only about two years, and a compilation of statistics prepared by him "for transmission to the United States Commissioner-General for the Paris Exposition of 1867," was suppressed by order of the Treasury Department.

If any of your readers are desirous of obtaining further information in reference to the coinage of the silver dollar and the passage of the Act of 1873 such information may be obtained in the "History of the Various Issues of the Paper Money by the Government of the United States," recently published by T. Fisher Unwin, 26 Paternoster square, also by Chas. Scribner's Sons, New York, or by reference to pages 170-175 of the Report of the Comptroller of the Currency for 1876. Both of these volumes may be found in the library of the Institute of Bankers and of the Statistical Society.

The *New York Sun*, of December 6th, a pronounced silver paper, in a review of "The History of Bi-metallism in the United States," by Professor Laughlin, of Harvard University, just published by Appleton & Co., says: "The often-repeated charge, that the Coinage Act of 1873 was carried through by surreptitious and fraudulent means, is clearly proved to be unfounded. The dropping of the silver dollar was, as the record shows, merely a blunder, based upon the belief that the coin would never again come into use, and it was concurred in without opposition from any quarter."

JOHN JAY KNOX.

NEW YORK CITY, December 7, 1885.

PRESENT NEEDS OF BANKING.

When one really wishes to accomplish anything there are two points to be always kept in mind: *Never lose sight of it, and never give it up.* In pursuance of the first of these it is proposed, in this paper, to set down a few of the present needs of banking.

ORGANIZATION.

Of the first importance may be set down the need of a thorough organization of the banks and bankers throughout the United States. The American Bankers' Association presents at least a nucleus around which such an organization may form. But, useful as the Bankers' Association is—*First*, in promoting sociability and personal acquaintance among bankers, and, *Second*, in doing what it can to shape National legislation affecting the banks—its usefulness would be many times increased if it were supplemented by strong and compact State associations throughout the country; these could be organized both as State and City associations. In the cities of New York, Boston, Philadelphia, Chicago, Baltimore, and elsewhere, where there are, say, twenty-five banks and over, City organizations could be effected to much advantage in addition to State associations. With such an organization as this, and with means of easy and frequent intercommunication, it would be difficult to enumerate all the advantages that would accrue to the banking interest. Not the least would be the ability to mass the whole influence of bankers for the attainment of a common end. Again, there would be a gradual assimilation of the methods of doing business in the different parts of the country and a tendency to a more uniform and, consequently, more stable system of law and customs.

SECURITY OF DEPOSITS.

When the United States first conceived and finally perfected a system of banking, by which there was secured to the country a circulating medium which possessed all the advantages of the bank-note with the stability and security of coin, the financiers of Europe, to use an ordinary expression, opened their eyes. But what will be said when we reach that point in the development of our banking system when not only the note-holder but the depositor also is fully secured against any loss or damage from the failure of a bank? That such a thing is feasible and capable of development into a well-ordered plan was shown in the issue of the JOURNAL for December last. Whether it will commend itself to the wisdom of Congress is another question. Suffice it to say that the adoption of such a plan would bring our banking system to a point of perfection of which the foremost financiers of half a century ago never dreamed.

STATE AND NATIONAL BANKS.

Notwithstanding the great benefits that the general interests of the country have experienced from the adoption of the National banking system, there still remain a large number of banks and bankers who have hitherto refused, or at any rate have neglected, to come into the system at all. The motives and reasons of the managers of these institutions are numerous, and to themselves, no doubt, perfectly satisfactory. Yet it cannot be denied that their position

is primarily a selfish one, for they enjoy all the benefits of the National system and yet are unwilling to submit to any of its inconveniences. The stand they take is analogous to that of a citizen who enjoys all his civic rights and privileges, and yet grumbles at his tax-bill.

Without lingering upon this branch of the question, it may be well to consider whether some means cannot be devised by which these State banks and private bankers may be brought into the National system. There are two ways of doing this—one, by making it so profitable to go into the National system that stockholders will not organize under any other; another, by making the National banks so secure that the people at large will not bank anywhere else.

Not to delay longer upon this point, let us pass on to the well-worn subject of

COUNTRY COLLECTIONS.

In a former issue of the *JOURNAL* a scheme for clearing country checks through the present system of Clearing-Houses was explained at some length. It consisted, briefly, in sending all checks on country banks directly to designated correspondents in the Clearing-House cities, to be forwarded by these correspondents directly to the bank upon which they are drawn. Such a scheme is perfectly feasible in itself. The opposition comes from the country banks themselves; many of whom are unwilling to give up the profit they make out of over-charges for "exchange," not seeing that the loss of this profit would be more than made up by the general advantages that would accrue from a system of quick and easy country clearing. An incidental, but by no means unimportant, benefit would be the increased use of small checks, and, consequently, increased economy in the use of our circulating medium.

UNIFORM LAWS AND CUSTOMS.

There is scarcely anything that offers more obstruction to our commercial prosperity than the diverse system of laws and of customs that obtain in the different States. The hindrance which comes from this source is not the less great because it is, to a certain extent, unnoticed. We have, after a fashion, accommodated ourselves to the present way, and the burden, so to speak, seems less heavy and less of a hindrance than it really is. But the burden and the hindrance are there, nevertheless, as any one who has had occasion to investigate the matter will readily admit.

Whether it would be competent for Congress to enact a general law governing, for example, bills of exchange and promissory notes, as suggested by Mr. C. C. Bonney, of Chicago, in a former issue of the *JOURNAL*, is, perhaps, open to question. There is, however, great weight of authority in favor of the view that Congress has such power. And certainly a uniform law governing commercial paper in the United States and subject to a uniform interpretation in the Federal Courts would go a great way in facilitating mercantile transactions.

FORMS OF COMMERCIAL PAPER.

It would be a great boon to all who have occasion to handle commercial paper if greater simplicity and uniformity were observed in the mechanical execution of checks, drafts, etc. A size a trifle larger than a bank-note is plenty large enough. Let the paper be white or some solid tint and not the Joseph's coat pattern one so often sees. Let the type be clear and plain and banish every unnecessary word. Something like this, for example :

FOURTH NATIONAL BANK,

Rome, New York.

No. 100.

ROME, N. Y., January 9, 1886.

Fourth National Bank,

New York, N. Y.

PAY TO *James H. Clark,* _____ *or order,*
two hundred and fifty $\frac{25}{100}$ Dollars.

\$250.25.

H. D. Brown, CASHIER.

Does not that look better and is it not more business-like than the grotesque designs that one so often sees? And, as a practical question, is it not easier to detect an alteration on such a form as this, printed in good black ink on plain white paper, than on a form covered all over with fancy type and pictures? There is nothing whatever on this form to confuse the eye or distract the Teller's attention. If one wants something expensive, use pure linen paper and have it engraved on a steel or copper plate, and it will be expensive enough and very handsome too.

Did space permit many more things might be enumerated among the present needs of banking, but enough has been said to show that there is still considerable margin left for improvement. PRACTICAL BANKER.

NEW YORK CITY, February, 1886.

SAFETY DEVICES.—The Cashier of a New York bank says: "It is claimed by many who are experts in the business that there is very little difficulty in proving that all, or nearly all, the plans devised for rendering checks unalterable in their amounts by cutting out their figures and by other ingenious plans are not to be depended upon as protectors. To show how little value these so-called protectors possess I may mention that I have been cognizant of instances where the places in a check cut out by punching the figures have been filled up by cutting figures with the machine in another piece of paper and carefully sizing into the punched check the little pieces of paper thus prepared. When the job was finished no traces of the mending and changing were visible. It is in view of such manipulations as these, and also of the fact that the tinted safety papers have so often proved to me to be of far less value as a preventive of alterations than claimed by their inventors, that I have come to the conclusion that the best form of check and draft drawing for general use is that which employs simple goods—white paper and strong black ink—giving the go-by to all the punching, embossing and other safety-check inventions that have so far been offered."

Practical Banking.—A Question Answered.—Following is an inquiry from a new subscriber to the JOURNAL—substantially the same as very many recently received at this office—together with a full reply thereto. It will, doubtless, interest many readers of the Practical Banking articles:

Bradford Rhodes & Co., New York: }
HOLT COUNTY BANK, }
O'NEILL, Neb., January 18, 1886. {

GENTLEMEN:—In how many numbers of the JOURNAL have the articles on "Practical Banking" appeared, and for how much can you furnish the back numbers? Will the series be published in book form? If so, when?

An early reply will oblige Yours, very truly, C. W. COOK, Cashier.

Reply.—The articles on "Practical Banking" were begun in the August, 1884, issue of the JOURNAL, and have been continued in each succeeding number. To present subscribers we will supply the five chapters which appeared in 1884 at \$1, and the unbound numbers of the JOURNAL for 1885 at \$5. The above, with the numbers of the current volume—year 1886—will furnish subscribers with the "Practical Banking" articles complete, as the series will be concluded this year. We have but a limited supply of the back numbers on hand.

After the series is completed in the JOURNAL we will probably publish it in book form; the volume, however, could not possibly be ready for delivery before the latter part of 1887; therefore, to those who wish to now avail themselves of the benefits to be derived from the articles, we suggest that they secure them in the JOURNAL as they appear.

Methods and Machinery of
*PRACTICAL BANKING.

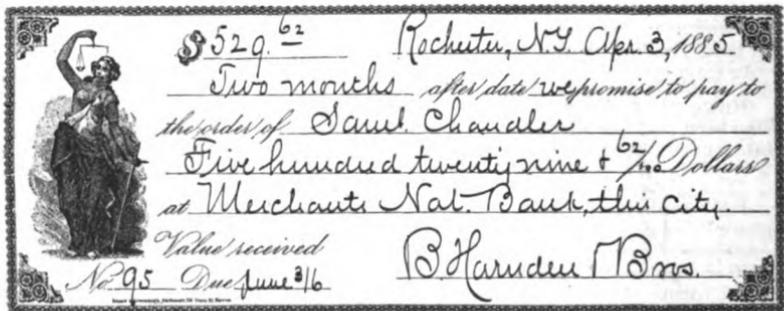
CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who has had over twenty years' experience in practical banking, and who has always sought for better and safer methods.]

PROPERTIES AND TERMS IN BANKING. — I here propose to give a brief description of what may be called, to use a technical word somewhat monopolized in writings of another class, the "properties" in use in banking, and short explanations of many of the terms in common service in banks, and in banking and financial literature. My descriptions and explanations must, of necessity, be brief, practical, and decidedly business-like in their character. For more exhaustive treatment of the matter in hand, and for legal and technical details, recourse can be had to the various manuals usually found in bank libraries, as well as to law reports, legal digests, and treatises bearing upon notes, bills, money, exchange, etc. :

I. PROMISSORY NOTE.

A promissory note is a documentary promise to pay. An old English definition of this instrument states it to be a writing which contains a promise of the payment of money or the delivery of property to another, at, or before, a time specified, in consideration of value received by the promisor. From a practical banking stand-point, exceptions would be taken to one feature of this definition—that which speaks of the payment "on or before," since the holder of a time note cannot legally be obliged to accept payment before it is due. This question seldom comes up between payer and payee, yet it is well to understand its bearings in case it should arise. A common style of promissory note, which must, of course, vary in form according to circumstances, is the following :



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In explaining its leading features, their bearings, and the rights and duties of the parties, the order of the statements set forth in the note offers a good arrangement for the order of our explanations.

The Place Where a Note is Dated.—This is of far less importance than is generally supposed. A note is always payable where the promisor has a legal place of business, unless it is otherwise specified in the body of the note, no matter where it may be dated. Thus, a promise to pay \$5,000, dated in New York, and signed by a man who is a merchant in Boston, is payable in Boston, unless the body of the paper contains some provision of a contrary character, though the word Boston may not appear on the note.

Notes that pass from hand to hand and through banks for collection or discount, bearing specific places of date but no specific places of payment, are generally supposed to be signed, and so payable, in the places where the promisors do business. Quite often they are not thus executed, and risks and misunderstandings occur from a want of a clear knowledge of the facts we have just explained.

Notes should always be written in their body payable at some definite place. In such a case, the place *where* they are dated appears to be what it really is—of little account.

The Date of a Note.—The date of a note is, of course, a matter of the first importance, or it is likely to be so, for the time of maturity generally runs from it, and interest, where interest accrues, is generally calculated from it. In fixing the time of maturity of a note it is far better for the parties concerned to agree upon a fixed date at which it shall be paid, and to insert that maturing date directly in the body of the note in this way: "For value received, I promise to pay on the 6th day of March," etc.—drawing the paper, in matter of date and other points, as it in the form presented above.

There are several leading facts relative to the dates of notes of hand which should here be stated. It is safe to say that a note made and issued on Sunday is an illegal document, and is therefore void. In practical banking notes are discounted and collected without thought of, or reference to, the possibilities of the fact that the paper may have about it such a taint; but every banker ought to understand that there might arise, under some circumstances, what may be termed "Sunday difficulties" about notes. A note may be dated on Sunday and not be open to any objection on that account. In averaging payments and issuing promises to pay of various dates, based upon the result of averaging operations, dates of paper are often thrown into Sunday, and such a location of a date of a promissory note is not "illegal or irregular." Sunday is, of course, a regular working day, as far as maturity of paper and interest are concerned, yet careful calculators are often found studying up plans for avoiding throwing their maturities on a Sunday, since by such they lose a day, as the Sunday note must, by statutes of many States, be paid the day before.

Notes are sometimes unintentionally issued without a date. In case of the decease of a party who has given a note in this way, the holder may prove the date and insert it himself. Where the signer still lives, it is better to hunt him up and get him to put in the figures himself.

Notes whose dates have been altered are often turning up in banks and elsewhere. If the alterations have been made at the right time and by the right person, they are not legally viewed as blemishes.

Facts Relating to Figures.—The figures representing the amount for which the note is given are almost always placed where they are shown in the form. The amount in a promissory note can, in this country, be legally and regularly given in figures, writing or cipher, but there are countries where the statutes demand of a note of hand that its amount shall be expressed both in writing and figures.

Our present common note of hand form is of very ancient origin. All its points are fully described and discussed in old French law books. The oldest

French legal authorities take the ground, which is held with us to-day, that where the amount of a note is expressed in figures and writing, and there is a variation between the two, the writing shall take precedence.

The practical view of such variations and the action taken under them by the Discount or Collection Clerk of the bank of the period, is for either of them, when he finds a note of this incoherent character working its way into the files, to stop it immediately and send in search of some reliable parties to it who can tell just what it should have been drawn for.

Bank officers treat checks which do not agree in writing and figures just as they treat these variable notes—refuse to have anything to do with them if they can by any means find parties to them who are able to make them straight.

For Value Received.—This ambiguous opening phrase, inserted in all negotiable notes, and meaning nothing, since it does not state who has received the value, is one of those continental red-tape forms, allied to the senseless use of seals and antique expressions in law latin, with which many of our modern business and finance papers are encumbered. It may be well enough to keep up its use, since it looks well in a note and adds to its dignified and formal air. But it should be clearly understood that its presence in a promissory note is by no means a legal necessity. Nor is it there by the command of a custom which has any binding power. An honest promise to pay will go alone without the addition or prefix of any such acknowledgment, and can be enforced as well without it as with it. In these days of rafts of accommodation paper, it is a fact that many good notes are signed where no value has been received; and, as all classes of paper follow the fashion of using the words in question, it follows that, in many cases, they are mere fiction.

Promise to Pay.—It is not easy to misunderstand the force and meaning of this expression. In the negotiable note the promise to pay must be unconditional. It cannot be made to depend upon any contingency whatever.

To the Order Of.—This expression is also absolutely necessary to a note's negotiability. The payee—the party to whose order it is payable, and who becomes its endorser when negotiated—cannot be legally called upon to meet the note himself, until a formal and positive demand upon the signer of the promise to pay has failed to secure a redemption of the promise. Such demand, accompanied by due notice to the endorser, makes what the banks and notaries term their "protest" of a note, an operation which usually costs the bank in notarial fees from \$1.50 to \$2 on each note.

Here are a few leading points about protesting which are worthy of being noted. Demanding and notifying, constituting what is termed protesting, is best done by a sworn Notary Public, whose broad seal-signature and formal documents are accepted in Court as *prima facie* evidence of the facts stated. When the services of a Notary cannot be obtained to do work of this character it can be placed in the hands of any person. Such unofficial protester must be very careful about all his acts and records, and must be ready, in case his doings are called into Court or questioned in any important way, to furnish witnesses who can confirm his acts by their testimony.

In all protesting, due diligence must be used in making a demand upon the promisor at his place of business, if he has one, or at his residence, if he has no place of business, or at the point where he has made the note payable. Where a promisor makes his note payable at a bank or any other specific point, the demand must there be made, and not at his residence or place of business, though these last may be in the immediate vicinity. This demand must be made on the day of the maturity of the dishonored note, during the business hours of the promisor, or of the office where the note is payable.

Notices to endorser or endorsers must be sent at once—if "out of town" mailed as soon as the day following the demand.

Where a note bears many endorsements, all are mailed to the last one, and he in turn mails to those above him, a day being given for each

re-mailing. It is perfectly legal and regular for a Notary in Boston, protesting a note due there, with many endorsements, the last one of whom is a New York party, and all the rest well-known Boston business men, to mail all the notices to the last endorser in New York, who must in his turn mail back to the one above him in Boston.

These are only a few leading points about protesting an endorsed note. Manuals entirely devoted to the business are in all good bank libraries.

Dollars.—The promissory note before us is payable in "dollars." What are they, from the stand-point of the American banker and merchant? The man who owes a note payable in dollars may pay it in various ways, but these all amount to about the same thing, viewed from the debtor's point of view. If the note lies lodged in a National bank for collection, the promisor thereof has a right to pay it in National bank bills, for every National bank is obliged to receive, in payment of debts due it, bills of any National bank. In times when National bank-notes, particularly small ones, have been in over-supply among the banks, they have sometimes attempted to make the point that the payment of collection notes—notes left in their hands by owning depositors—was not the payment of a debt due the bank, and that consequently they were not obliged to receive other than lawful money in settlement of such collections. But the point is a strained one and cannot be maintained. Promisors have the right to pay their "dollars" in lawful money, no matter whether the promises to pay are in the hands of banks or individuals. Legal-tenders. United States notes, gold and silver, with qualifications, are lawful money. Here is a concise table of lawful money :

Gold.			Silver.		
Denominations.	Weight, Grains.	Amount for which a Legal-Tender.	Denominations.	Weight, Grains.	Amount for which a Legal-Tender.
Double Eagle ..	516.	Gold coin of all denominations is a legal-tender for any amount.	Standard Dollars	412.5	Unlimited.
Eagle	258.		Trade Dollars....	420.	Not legal-t'nder
Half Eagle	129.		Dollars	412.5	Unlimited.
Three Dollars ..	77.4		Half Dollars....	192.9	Ten dollars.
Quarter Eagle..	64.5		Quarter Dollars.	96.45	Ten dollars.
Dollars	25.8		Twenty cents ...	77.16	Five dollars.
Minor.			Dimes	38.58	Ten dollars.
Five cents ...	77.16	Twenty-five cts	Half-dimes	19.29	Five dollars.
Three cents ...	30.	Twenty-five cts	Three Cents	11.62	Five dollars.
Two cents.....	96.	Twenty-five cts	Mutilated Silver and Minor Coins are refused, as there is no provision for their redemption.		
Cents.....	48.	Twenty-five cts			

It is important to note here that this standard silver coin, the standard "dollar," which is often sarcastically termed by financiers the "buzzard" dollar, is inferior in intrinsic value to a trade dollar, which cannot be forced upon a payee in settlement of a note payable in dollars.

The Silver Act made eighty-five cents or so an American dollar, such as is set forth in the promissory note we have in hand; and this Silver Act, under which we have nominally *assumed* specie payment, upsets any theory that the country has *resumed* that specie payment which in war times we suspended. We have *assumed* payment in silver, but not *resumed* specie payments after the old-time understanding. Thus the matter is understood and reckoned upon in the settlement of the exchanges of the world's commerce.

Resumption of specie payment has always meant, the financial world over, resumption of the payment of gold instead of paper—gold where any amount is concerned, and silver, etc., in change; and this is what resumption really means to-day. Practically most notes are paid by checks,

certified and otherwise, which are the representatives of the dollars we have been describing.

Payable At.—The place where a note is payable is one of its most important features. All parties to a note are greatly inconvenienced by its having a place of payment clearly and specifically named in its body. The best way is, if possible, to make a bank that place of payment, for a bank is a central locality for settlements of this sort, is always ready during banking hours for the work of receiving payment, and has the machinery and understands the methods required for the business. It is not a good practice for a merchant to make his notes payable at his own store or counting-room. He is likely to embarrass himself by so doing. For in case he fails to find where his note is held at the time of its maturity, receives no notice from the bank or individual of its place of deposit for collection, he will be obliged to draw his money from the bank and hold it in hand during all the business hours of the day of its maturity. On the other hand, if he has made his paper payable at his bank, he has nothing to do but to put his bank in funds to meet it and order them so to do, for no one holding it can protest it till it has there been presented and turned away dishonored.

In Clearing-House cities, it is particularly advantageous for banks and note-makers that all notes shall be made payable at a bank, since in such cases they can be smoothly and conveniently charged in through the Clearing-House at the morning settlements after the common bank check style.

The note made payable at a bank is ordinarily notified there; yet, if the maker of a note thus drawn wishes to be notified personally, he has only to minute a request of this sort in the margin of his note when he executes it.

The Signature of a Note.—It is exceedingly desirable that this shall be so expressed that it can be readily distinguished. There is no banker of experience who will not be able to recall with regret the weary waste of time that he and his officers have been caused by the almost undecipherable signatures that frequently turn up in banks. There are few parties who are called upon to sign notes who cannot, if they so please, affix their names in a readable style. They may not have a talent for elegant penmanship, but, if they aim at legibility when they undertake to write, they can generally make characters which can quickly be translated by the Discount or Collection Clerk. The signature may be made with a pen, a pencil, or, in fact, with anything which will write, and, of course, a writing fluid of any hue or material. A note can be signed in mark, properly witnessed, and a man's initials for his promise will surely bind him. A note may even not be signed at all, or may have been signed with an ink that has afterwards entirely fled, yet the demand upon it shall be good against the party really owing upon the note. Writing is, after all, merely a convenient witness, as it were, and the debtor who expects to escape from meeting his just debts simply because that witness may happen to be absent, in case of a note, for instance, will find that other testimony may be summoned to hold him to his promise.

Where a man wrote a note in liquidation of a claim, and with fraudulent intent inserted a "not" after the word "promise" in the note he signed—literally promised *not* to pay—the swindle, of course, availed him nothing.

II. A BANK CHECK.

A bank check is about the same thing as an inland bill of exchange. When it is made payable to bearer, it passes by delivery. It is, in general, subject to the rules which regulate the rights and responsibilities to parties to a bill of exchange. Many of the leading characteristics of a bank check are so well understood by every one who is likely to handle such a document or read these papers, that there is little need of enlarging upon them. But here are a few points relative to their various features not well understood by all:

The absence of a date upon a check does not countenance a bank in refusing to cash it. Checks ought to be dated. It is very much better that they should be dated. It is somewhat irregular not to date them. Never-

theless I should never refuse to pay a check that was all right in other points, simply because it bore no date. If I could readily send it back to the drawer, and get him to put in the useful date figures, I should do so. Otherwise I should pay it, and duly charge it to the drawer's account.

Here is a good form of the common bank check. It may serve as a text for the explanation of points of interest and importance in relation to checks.

No. 13501	Chicago, April 31 1884
National Bank of America AT CHICAGO	
Pay to the order of	John L. Henderson
	Five hundred and twenty nine ³⁶ / ₁₀₀ Dollars,
\$529 ³⁶ / ₁₀₀	P. Sampson & Co

Notes made and executed on Sunday are invalid. But a check so dated is not invalid. A bank has no right to refuse to pay it on that account. This is common law and common sense. Making and issuing notes on Sunday smacks of trading on that day. But a person may be really obliged to draw a check on Sunday; as, for instance, for some charitable or religious object, or to pay a minister \$50 for preaching on an exchange.

The death of a drawer of a check renders it in many States legally uncollectible at the bank upon which it is drawn. Banks are really paying checks every day which have been signed by parties deceased. In very many cases they have no means of knowing that death has legally stopped such checks. Such dead checks are perfectly good against the estates of the drawers.

The endorsers of a check stand in a promissory-note relation to it. To hold them on a check which is dishonored, a demand and notice—a regular protest—is necessary. Due diligence must be used in making the demand and in sending the notices to the endorsers. Broadly speaking, a check is always good against the drawer. Yet here is an exception. If by want of exercise of due diligence in collecting, the drawer suffers—loses something—he may claim damages from the careless holder. I have known of a case where a man gave his check for \$5,000 to a party, who carried it in his pocket for some days. During that time the bank upon which the check was drawn failed, and in falling locked up for a small dividend the entire balance of the party who had drawn the check in question. Had the check been presented at once it would have been paid; as it turned out, it was never paid. Verdict: Careless holder loses.

A bank may demand an endorsement of a check payable to order before certification. A bank may refuse to certify for an unidentified endorser. Banks may demand identification of the holder of endorsed bearer-checks.

The written amount in a check rules over the figures. Yet, practically, banks generally demand a reconciliation between the two before cashing, which they obtain by sending the checks for rectification to parties who know the amount for which they should be drawn.

In the matter of signatures to checks the laws which I have described as governing signatures to notes prevail. They may be signed with pen, pencil, or with a mark.

RELATIVE VALUE OF GOLD AND SILVER.

The question of the relative value of gold and silver is one that greatly interests all classes. I suppose that most readers are perfectly well aware that silver has been steadily falling in price for a long time. The dollar silver coin, which is current in this country, is down among the eighties on

the world's exchange. The reasons for this decline of silver—for this relative enhancement of the value of gold—are many. Let us consider some of them.

Silver has fallen in value because the demand has not kept pace with the production. Gold has more than maintained its old-time position because the demand for it has increased while the production has been falling off. Silver has fallen in price because far less is used than formerly in art and in mechanics. This is particularly true of the silver situation in England. Much less silverware is now made and sold in England than in former times. Business depression is a leading cause of the decrease there in the use of silverware in families; but fashion has had something to do with the change. Then again the growing custom of using silver-plated ware in place of the solid article exerts a great influence. The popularity of silver-plated ware has been increased by the great skill and thoroughness shown in late years in its manufacture. Many good housekeepers see little necessity of buying solid silverware to tempt thieves, when plated silver that looks as well can be obtained so cheaply. On the other hand there has been a steady increase in the art demand for gold. I have been cognizant of a grim fact (or claimed fact) regarding the art demand for pure gold, that has not attracted very wide attention. It is asserted that in these days of poor teeth the average adult has at least a dollar's worth of gold in his mouth, and that, consequently, every generation buries in the cemeteries of the United States \$50,000,000 in gold. It may be that in England more economy is shown than here in the disposition of dental deposits, for I have seen in London stores any quantity of old false teeth on sale for the gold that was fixed in them. In the London *Times* it is very common to see a long list of advertisements of second-hand clothing and second-hand false teeth for sale.

THE TEN PER CENT. LIMITATION.

The ten per cent. limitation of the Bank Act has an application which is sometimes overlooked by bank Managers. National banks are prohibited from loaning over ten per cent. of their capital to any one individual or corporation, except upon paper representing actually existing merchandise. Now this ten per cent. provision must apply to loans made by any National bank to any other bank, National, State or private.

THE CLEARING-HOUSE SYSTEM.

This is one of the modern short-hand processes in banking which few students of finance outside of banking circles seem clearly to understand. There is nothing intricate or mystifying in this quick method of making bank settlements. The circle of banks associated in any settling arrangement of this class simply agrees to make a conjunction through representatives—Messengers and Settling-Clerks—and at the place of meeting effect those exchanges which in ante-Clearing-House days were made by the slow and wearisome methods of the old-fashioned familiar type. This old method demanded that every bank having claims upon other banks should send out Messengers to collect the same over the counters, and that all banks having payments to make to other banks should by their representatives make special trips to the creditor banks to cancel the obligations. There was weary traveling for the Messengers, a great amount of paying and receiving by the Tellers, and much incidental risk from exposure of funds, which have to a very great extent been done away with by the institution of Clearing-Houses.

A bank Clearing-House is about the same the world over. We have copied the clearing idea from London, where I found its methods and machinery almost identical with those of New York, Boston and other cities. We have not been using the system long. In Europe it has been in vogue for a hundred years or so.

An explanation of the details of the Clearing-House business may be made plain by taking the reader of these papers directly into a Clearing-House city, not having too large a number of banks in its settlement circle, and carrying him through a morning's settlement by taking him into both banks and Clearing-House, showing him how the banks prepare for the clearings and how the settling-house effects them—introducing incidentally all the leading forms in use by both banks and Clearing-House. Here is the first important form :

Settling Clerk's Statement

NO.	BANKS.	FIRST DEBIT.	ADDITIONS.	TOTAL DEBIT.	BANKS CR.	NO.
1	Massachusetts National	78	50	128	132829	1
2	National Union	441232	39760	480992	64268	2
3	Old Boston National	10350	420	55350	2659	3
4	State National	392735	192167	484902	1983738	4
5	New England National	310743			25539	5
6	Tremont National	290052			1565	6
7	Columbian National	140	46720	60720		7
8	National Eagle	8123			355	8
9	National City	131475	1967542	2099017		9
10	Washington National	47806			2822578	10
11	North National	10	419640	420640	971581	11
12	Atlantic National	71806			2753961	12
13	Merchants National	141977	1567625	1709602	116052	13
14	Traders National	42311			14007082	14
15	Hamilton National	12244	216720	228964		15
16	Market National	7879599	517	7880116	59946	16
17	Second National	42738	1966667	2194005	1000	17
18	Atlas National	651556	24000	3051556	232015	18
19	Shoe and Leather Nat'l	4086220			436535	19
20	Shawmut National	5030533	204720	5235253	87010	20
21	National Exchange	15085			544220	21
22	Nat'l Bk of Commerce	161376	671946	833322		22
23	Nat'l Bk of N. America	116787	10	117787	1201590	23
24	Faneuil Hall National	24167	200	444167	330741	24
25	National Wabst.	185058			301074	25
26	Eliot National	157336	500	204236	3216	26
27	Howard National	254226			2877352	27
28	Suffolk National	16260	7100	726260	2686	28
29	Globe National	446615	41660	488275	1500	29
31	Freemans National	1410	37725	56135	9725	31
32	Boylston National	265135			508214	32
33	Blackstone National	21239	196680	217319	475882	33
34	Boston National	2140919	400	2180919	472358	34
35	Maverick National	1279874	32067	1311941		35
36	National Hide & Leather	963223	500	965323	1062876	36
37	Nat'l Bank Redemption	35351	1300490	1865841	561952	37
39	Furs National	2475151	5000	2975151	4152206	39
40	National Bevers	57845	590	116845	15	40
41	Nat'l Bank of Republic	8944				41
42	Continental National	3395	1900	193395	18239	42
43	Mt. Vernon National	51280	4500	106280	1141167	43
44	Third National	11823	100087	111600	1473211	44
45	Everett National	58984	100	68984	6229	45
46	National Security					46
47	Broadway National					47
48	Nat'l Bk Commonwealth	29202	100	39202	22090	48
49	Central National	20465	20	22465	83090	49
50	Manufacturers National	46351	16725	103076	34416	50
51	Fourth National	10924	50	60924	38	51
52	Metropolitan National	4750	260	5010	58	52
53	Merchandise National					53
54	Lincoln National	130				54
FOOTINGS.		41425175	13220108	54645283	47555201	
			BALANCE		7090082	Balance
					54645283	

The banks of this clearing city are, for convenience, all numbered. The figures to the extreme left are their numbers. Off against the numbers are their names. The arrangement of the order of their numbers and names is in accordance with the age of the institutions. The "First Debit" column of

figures represents the amounts of cash, checks, etc., which the bank holds—and has made up before the early morning receipts—against the banks against which the sums are set. "Additions" are the later receipts of demands against these same banks. "Total Debit" the sum of "First Debit" and "Additions." "Banks Cr." the sums which the other clearing banks present to the clearing bank entering settlement with this sheet—the aggregate of the demands of each of its clearing neighbors. The difference between the foot of these two columns is the gain or loss which has been the outcome of the morning's settlement. In this case I have given a sheet where the morning's clearing gain was \$70,900.82.

In entering upon the morning's settlement with the items of demand in hand, as I have described, the Settling-Clerk also bears in his hand a second invoice of each demand item in the shape of a ticket of this character :

Form 2.

No. 4,	
STATE NATIONAL BANK,	
FROM	
NO. 9, NATIONAL CITY BANK,	
..... DOLLS.....	Ots.

In paying and receiving losses and gains between banks which have been made at clearing considerable work in the way of actual transfer of cash is saved by the use of Clearing-House orders, which may be said to pass as cash between the settling banks, and which are received and debited or credited as such by the Clearing-House Manager. Here is one of these orders :

Form 3.

BOSTON CLEARING-HOUSE.	\$.....	Boston, 188
	Transfer to the Credit of THE	
	..... THOUSAND DOLLARS,	
	And charge the same in Settlement of the balance due to	
	THE	
To N. G. SNELLING,		
Manager.		....., Cashier.

Settling-Clerks.—Clearing-House work starting promptly at 10 o'clock it is necessary for a Settling-Clerk to be at the bank some time before that hour in order to properly prepare his statement. The preparation of this sheet is conducted differently in banks, but the method which I think is the surest and least liable to errors in settling is this :

After the morning mail is opened, passed to the Receiving-Teller, checked off and entered upon his book in the proper places, the checks which may be charged through the Clearing-House are sorted and listed together on the Clearing-House slip with checks deposited the preceding day (see Form No. 4) :

EXCHANGE SLIP.

No. 3,
 OLD BOSTON,
 From No. 46, Nat'l Security Bank

18

Form 4.

100	24	4	9 50	138 50	420	553 50

After they have all been listed the total amounts of each slip are entered on the Settling-Clerk's statement (see Form No. 1) against the name of the bank corresponding with the name on the head of the slip.

For instance, the total amount of checks which the National Security may have on the Eliot is \$1,542.36, and this is placed against the Eliot on the statement in the column headed "First Debit." The total foot of all these is the amount which the bank carries into the Clearing-House against the other banks.

The only other way is to make up the slips and statement the preceding afternoon, putting in all the checks which have been deposited that day. Of course the slips are listed on the statement under "First Debit." The next morning's checks are entered in the column marked "Additions," and then the total amount against each bank carried out in the column marked "Total Debit." The checks being listed on the slips the foot must correspond with the amounts on the sheet. I think one is more apt to make a mistake this way than in the first method, because, of course, more figures give a chance for error.

The next thing to do is to make out the check tickets (see Form No. 2). It being one of the rules of the Clearing-House that the settlement shall begin promptly at 10 o'clock, sometimes the making out of these tickets has to be left until after the checks have been distributed and a credit foot obtained. They should, however, be sent around before 10:20 o'clock.

The credit ticket, given to the Settling-Clerk at the Clearing-House on arrival at that place, is to give him the amount brought in by the bank, and is as follows:

CREDIT TICKET.	No. 46. BOSTON CLEARING-HOUSE.	
	January 26, 1885.	
	Credit,	
	National Security Bank,	\$546,452.33.
	Jones, SETTLING CLERK.	

The Manager strikes the bell at 10 o'clock, and the Messengers from each bank file around in front of the Settling-Clerk and leave with him the package of checks belonging to the bank in the Exchange. The amounts of each package as they are handed in are put down on the sheet as before only that they go into the column headed "Total Credit." After the amounts of all the packages are taken and put on the sheet a foot is struck and then a balance. For instance, referring to the balance ticket, the total debit shows a foot of \$546,452.33, the total credit shows \$475,552.01, therefore the amount debit being larger than amount credit the bank is said to have gained so much

—say \$70,900.82—now having an amount debit, an amount credit and a balance. The next thing to do is to make out the balance ticket, showing the figures as they are on the sheet. This ticket is handed to the Clearing-House Settling-Clerk, and he proves his sheet after these tickets from the various banks are in:

BALANCE TICKET.	No. 46. BOSTON CLEARING-HOUSE, <i>January 25, 1885.</i>	
	DR. <i>National Security Bank,</i>	AM'T REC'D, \$476,552.01.
	CR. " " "	AM'T BRO'T, \$546,452.83.
	BALANCE \$	, DUE CLEARING-HOUSE.
	BALANCE DUE THE <i>National Security Bank,</i>	\$70,900.82.
	<i>Jones, SETTLING CLERK.</i>	

The bank Settling-Clerks have from 10 o'clock to 10.30 to make their settlement. It generally takes from five to ten minutes for the Clearing-House clerk to make his settlement, and, if his sheet proves, the work of the morning is ended and the clerks may go home. If an error is shown to be in some of the sheets they must be gone over again; the clerk having the error must send up a corrected balance ticket, and he is fined \$2 for every fifteen minutes after 10:30 that it takes him to find the error.

GENERAL BALANCE SHEET.

Following is the form of a General Balance book which is now in use by one of the best-managed National banks in New Haven, Conn. It shows at a glance the actual condition of the bank each day :

1886.	DR.	January 28.	CR.
UNITED STATES TREASURER (Government Bonds)...	\$300,000	00	
UNITED STATES TREASURER (Reserve)...	13,500	00	
BILLS DISCOUNTED.....	647,816	36	
BILLS RECEIVABLE.....			88
MERCANTILE NAT'L BANK, NEW YORK (Reserve)...	79,611	87	
NATIONAL PARK BANK, NEW YORK (Reserve)...	44,256	60	
HANOVER NAT'L BANK, NEW YORK (Reserve).....	25,992	85	
NATIONAL BANK OF REDEMPTION, BOSTON (Reserve)	6,092	55	
EXPENSE ACCOUNT.....			
CASH ACCOUNT.....	56,187	11	
BOND ACCOUNT.....	19,000	00	
SUSPENSE ACCOUNT.....			
CAPITAL STOCK.....		\$300,000	00
SURPLUS FUND.....		150,000	00
NATIONAL CURRENCY ISSUED.....		270,000	00
PROFIT AND LOSS.....		3,048	81
UNDIVIDED PROFIT.....		16,034	48
CERTIFICATES OF DEPOSIT.....		11,521	05
UNITED STATES TAX.....		1,327	28
DIVIDENDS UNPAID.....		620	00
NON-RESIDENT TAX.....			
FOREIGN BANKS (Balance).....		37,491	23
DEPOSIT ACCOUNT.....		402,414	49
	\$1,192,457	34	\$1,192,457 34

A clear explanation of the itemized accounts included in the General Balance

Sheet is also given in the following paragraphs under the headings "Assets" and "Liabilities":

Assets.

UNITED STATES TREASURER (Government Bonds) \$300,000.00

The bonds are held by the United States Treasurer as security for \$270,000 of circulating notes, and will only be surrendered upon payment to the Treasurer of a like amount in lawful money to redeem the same.

UNITED STATES TREASURER (Reserve) \$13,500.00

This amount is 5 per cent. of the amount of circulation, and is held by the Treasurer for the redemption of worn and mutilated currency, as required by law, and enables the Treasurer to pay at once for such notes received by him. Upon notice from the Treasurer that a certain amount has been redeemed and charged against the 5 per cent. account, the bank forwards to him a like amount to make the reserve good, charging the same against NATIONAL CURRENCY ISSUED. Upon the receipt by the bank of new notes issued for those redeemed and destroyed the NATIONAL CURRENCY ISSUED account is credited with the same.

BILLS DISCOUNTED \$347,516.36

This is composed of commercial paper and other notes, with bonds, stocks, etc., as security, discounted by the bank. The principal revenue of the bank is from interest or discounts received from the many loan making up the total amount of this item.

BILLS RECEIVABLE

This account is sometimes charged with long-time paper received in settlement of notes previously held, and which were not paid at maturity in consequence of failures, assignments, etc. Such paper often represents but a portion of the original loan for which they were accepted, the balance having been charged to PROFIT AND LOSS. If any items of this character are held by the bank it is convenient to put them in the statement under this head for reference, etc.

MERCANTILE NATIONAL BANK, NEW YORK (Reserve) \$79,611.87

NATIONAL PARK BANK, NEW YORK (Reserve) \$44,256.60

HANOVER NATIONAL BANK, NEW YORK (Reserve) \$25,992.85

NATIONAL BANK OF REDEMPTION, BOSTON (Reserve) \$6,062.55

These banks are all reserve agents approved by the Comptroller of the Currency. The total amount on deposit with reserve agents, except such portion deemed necessary for reserve, is drawn against for the daily requirements of business. The law compels the banks to hold, in lawful money, a certain proportion of their deposits (including certificates of deposits) and foreign bank balances. In sixteen of the largest cities it is 25 per cent. of the amount, one-half of which may be on deposit with the reserve agents. In other places it is 15 per cent., three-fifths of which may be held by the reserve agents. By the statement here shown a reserve of \$67,700 is needed, two-fifths of which, amounting to \$27,000, is in lawful money in the vault of the bank, and the balance of \$40,700 on deposit with reserve agents, being only a portion of the amount with them to the credit of the bank. The \$13,500 on deposit with the United States Treasurer (5 per cent. of circulation) is regarded as a deposit with a reserve agent.

EXPENSE ACCOUNT

To this account is charged payments for salaries, rents, etc. It was closed December 31, 1885, no entries having been made since that date.

CASH ACCOUNT \$56,187.11

Is cash on hand in the bank, and includes the \$27,000 lawful money reserve.

BOND ACCOUNT \$19,000.00

Represents investments of the bank in bonds of railroad companies, etc.

SUSPENSE ACCOUNT

This account represents such items as are in doubt, but which will probably be paid in time, such as past-due commercial paper, etc.

Liabilities.

CAPITAL STOCK \$300,000.00

Represents the amount actually paid in by the stockholders, and is an obligation of the bank to them.

SURPLUS FUND \$150,000.00

Represents the profits of the bank over and above those needed for expenses and

dividends, credited up to this account from time to time since the organization of the bank, and is an amount in which the stockholders would participate if the bank was wound up, or in part if the Directors should vote to pay a portion of it in the form of a dividend.

NATIONAL CURRENCY ISSUED..... \$270,000.00

Represents the amount of circulating notes received from the Comptroller of the Currency and issued by the bank, the same being 90 per cent. of the amount of United States bonds on deposit with the United States Treasurer as security for the same, 90 per cent. of the amount of bonds being all the currency allowed by law.

PROFIT AND LOSS..... \$3,048.81

Represents the amount of earnings from discount of commercial paper and notes secured by collaterals, profits on items collected, and exchange received on drafts issued against deposits with reserve agents (New York or Boston) since December 31, 1885, when the accounts of the preceding six months were closed, and when balance to the credit of profit and loss account was transferred to **UNDIVIDED PROFITS**.

UNDIVIDED PROFITS..... \$16,034.48

Represents profits, carried from **PROFIT AND LOSS** account, in excess of what was required for losses, expenses and dividend of January 1, 1886. It is practically the same as **SURPLUS FUND**, and, if added, would make that amount \$166,034.48.

CERTIFICATES OF DEPOSIT..... \$11,521.05

Represents certificates issued by the bank for money deposited. They are issued generally to those who keep no regular bank account, and who temporarily deposit funds for which they have no immediate use.

UNITED STATES TAX..... \$1,327.28

Represents the amount of United States tax on circulation for the six months preceding January 1, 1886, and not yet paid over to the Government.

DIVIDENDS UNPAID..... \$620.00.

Is amount of 5 per cent. dividend, payable January 1, 1886, which is still uncalled for by the stockholders.

NON-RESIDENT TAX.....

To this account is charged the amount paid to the Town Treasurer for tax on the shares of stockholders who reside out of the State. The payment is made in October of each year. The bank is reimbursed by deducting the amount of tax so paid from succeeding dividend to non-residents. In case the bank pays no dividend the stockholders are called upon to pay the amount of tax.

FOREIGN BANKS (Balance)..... \$37,491.23

This is the amount due to banks out of the city for whom the bank collects (checks, drafts, etc.) in excess of amount due from banks that make collections for it.

DEPOSIT ACCOUNT..... \$402,414.49

Is the amount due to depositors having accounts with the bank.

The last two items mentioned are those against which the bank is obliged by law to hold a 15 per cent. reserve.

What a Well-Known Merchant Thinks of the "Journal."—The following comes from a member of a well-known mercantile firm in Baltimore, Messrs. C. W. Slagle & Co.:

Messrs. Bradford Rhodes & Co.:

BALTIMORE, Md., January 18, 1886.

GENTLEMEN:—It is with real pleasure that I look back over the year's reading of your **JOURNAL OF BANKING**. If the publication could be more thoroughly introduced among the bank clerks and business men generally—once known its merits would speedily commend it—incalculable benefits would reward your efforts to dispense a general knowledge of not only banking business but every-day monetary affairs, which it is every good citizen's duty to know. Every school and library should subscribe for the **JOURNAL** and keep its volumes for reference. Enclosed please find \$5 to renew my subscription for 1886. Acknowledge receipt,

And oblige, J. W. SLAGLE.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

PROMISSORY NOTE—NEGOTIABILITY.

Action was brought on a promissory note, which was defended on the ground of failure of consideration. Plaintiff claimed that it was a *bona fide* purchase for value before maturity; that the note was negotiable, and the failure of consideration was not a defense in the hands of a purchaser for value before maturity. The question presented was whether the instrument was negotiable. It is as follows:

\$40.	COON RAPIDS, IOWA, 5, 4, 1881.
<p>On the 25th day of December, 1881, for value received, I promise to pay J. W. Stoddard, or bearer, \$40, with interest at 10 per cent., payable annually from date until paid, and ten per cent. is to be added to the amount if this note remains unpaid after maturity and is collected by suit. For the consideration mentioned above the undersigned hereby sells and conveys to J. W. Stoddard the following property: One Triumph Drill No. —, upon condition, however, that if this note and mortgage shall be paid on or before maturity thereof then this mortgage to be void; otherwise in full force; and it is further agreed that in case of failure to pay the amount due thereon at maturity, or whenever the holder hereof may deem himself insecure, then he may take said property by virtue of this mortgage and sell the same at public auction, as by law provided, the proceeds of said sale, after deducting all expenses, to be applied on this note and mortgage, the residue, if any, to be returned to the undersigned. (Signed)</p>	
SAMUEL TAYLOR.	

Held, That the note was negotiable.

Bank of Carroll vs. Taylor, Supreme Court of Iowa, December 12, 1885.

FOREIGN BILLS OF EXCHANGE—PREMATURE PRESENTMENT AND PROTEST—DAYS OF GRACE.

B. & Co., of Illinois, drew a bill of exchange on T, of London, dated March 4, 1878, payable at 60 days after sight, for £850. This draft came into possession of the plaintiff, who caused the same to be presented to T for acceptance, and T accepted the same, indorsing, with his acceptance, thereon: "Due twenty-first May." The date of the acceptance was not shown. On the 21st of May the draft was presented for payment, and, on refusal, the same was protested for non-payment. Plaintiff sued the drawers in the Circuit Court of Illinois, who claimed that they were discharged from liability on the ground that the bill was prematurely presented for payment and protested; that, as the law allows three days of grace on all bills of this character, it should not have been presented for payment or payment demanded until three days after the date named in the acceptance; and that, therefore, the protests were void and inoperative. The Circuit Judge in his opinion said that there was no proof showing when T first saw this draft; that the law applicable to these bills, giving sixty-three days from

*All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of Subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for special Replies asked for by Correspondents and not authorized for publication.

the time they were sighted before they were due, was unquestioned and admitted to be the law governing the right of the parties to this paper; but that this acceptor saw fit to make his acceptance payable on a day certain, and that it must be held, by the terms of this acceptance, that he intended to and did make the bill payable, without further days of grace, on the day named in the acceptance. That, therefore, the bill was properly protested for non-payment and the drawers were liable. On appeal to the Supreme Court this judgment was reversed and the Court

Held, That the bill was prematurely protested. That it must appear affirmatively in a case of this kind that the acceptor, in designating the day of payment by the word "due," included the days of grace, or the day so designated cannot be regarded as the peremptory time for payment without any additional allowance.

Acceptances like those in question made upon bills payable so many days after sight are of rare occurrence. But no reported case has been found in England or in this country where such an acceptance has been held to have included by mere force of its words, *ex vi termini*, the days of grace. The time named in the acceptance after the word "due" can be regarded only as the time of payment fixed by the bill, to which days of grace are to be added, and not as a date which includes days of grace.

First National Bank of Chicago vs. Bell, Supreme Court of the United States, November 16, 1885.

SUITS BY NATIONAL BANKS—JURISDICTION OF CIRCUIT COURT.

[Section 4 of Chap. 290, Laws 1881-2, is a repeal of Subd. 10, Sec. 629, Revised Statutes, and National banks cannot now maintain suits in the United States Circuit Court against residents of their own State and Judicial District.—EDITOR.]

The National Bank of Jefferson, which is located in the Eastern District of Texas, brought suit against the defendants, who were residents therein, to recover the sum of \$5,000. The defense was that the Circuit Court did not have jurisdiction of the action. Section 629 of the Revised Statutes defines the jurisdiction of the Circuit Court, and the tenth subdivision of that section is as follows :

"The Circuit Court shall have original jurisdiction as follows: Tenth. Of all suits by or against any banking association established in the district for which the Court is held, under any law providing for National banking associations."

Without this subdivision the Circuit Court would have no jurisdiction in a suit by a National bank where the parties were residents of the same State and Judicial District. Defendants claimed that this subdivision was repealed by a proviso contained in Sec. 4 of Chap. 290 of the Statutes of 1881-2. Chapter 290 is :

"An Act to enable National banking associations to extend their corporate existence, and for other purposes."

Section 4 preserves all the rights and privileges of these associations, and the proviso therein is as follows :

"Provided, however, that the jurisdiction of suits hereafter brought by or against any association established under any law providing for National banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such National banking association may be doing business when such suits may be begun; and all laws and parts of laws of the United States inconsistent with this proviso be; and the same are, hereby repealed."

The Court holds that this proviso is hostile to the jurisdiction of the United States Courts, as provided for them in the tenth subdivision of Section 629, and practically and effectually repeals that clause. It is plain that, had the plaintiff bank not been organized under the laws of the United States, it could not have brought suit in this Court, and that the object of the proviso was to deprive the United States Court of jurisdiction of cases by or against National

banks in all cases where State banks could not likewise sue or be sued in the United States Courts. If the plaintiff had been a State bank it could not have maintained suit in this Court, and the National banks are placed on a similar footing by this proviso. All the parties being residents and citizens of this State, this Court is without jurisdiction as to parties, notwithstanding the amount sued for is amply adequate to maintain it. The suit must be dismissed for want of jurisdiction.

National Bank of Jefferson vs. Fore, Circuit Court, Eastern District of Texas, October 21, 1885.

BILL OF EXCHANGE—FAILURE OF CONSIDERATION—KNOWLEDGE OF INDORSEE.

Action by the indorsee of a bill of exchange indorsed before maturity. The defense was a partial failure of consideration known to the plaintiff when he took the draft. The Court below instructed the jury that "the plaintiff's having notice of said claim of damages and defects before he purchased the bill, if he did purchase it, would not affect his right to recover provided he purchased it before it became due. There being no allegation of fraud in obtaining the bill, the question of notice is not material, provided the bill was purchased for value, in the usual course of business, before it became due." The jury thereupon rendered a verdict for plaintiff. On appeal—

Held, The defense of notice was a good defense, and the Court erred in the instruction which cut it off. Partial failure of consideration of a bill of exchange may be set up to an action on the bill, and the defendant may recoup his damages though they be unliquidated. If an indorsee takes a bill, with notice of the failure of consideration, his right to recover cannot be superior to that of his indorser.

Judgment reversed.

Davis vs. Wait, Supreme Court of Oregon, October 21, 1885.

PROMISSORY NOTE—RIGHTS OF BONA FIDE HOLDER—BURDEN OF PROOF.

Where the maker of a promissory note shows that it was obtained from him by fraud it devolves upon the party seeking to enforce its payment to show that he paid value for it, took it before maturity, and without notice of the maker's defense. It is immaterial whether the immediate indorser of a *bona fide* holder did or did not have notice of the maker's defense; for, if the holder acquired it for value in good faith, before maturity, and without notice, his rights are not affected by the notice to the indorser.

Eichelberger vs. Old National Bank, Supreme Court of Indiana, October 31, 1885.

PROMISSORY NOTE—SURETY.

Defendant signed in form as joint maker on a note, but in reality as surety, which was known to the plaintiff. Plaintiff extended the time of the maker to pay the note for a valuable consideration.

Held, That this discharged the defendant.

Stevens vs. Oaks, Supreme Court of Michigan, October 23, 1885.

BILL OF EXCHANGE—PAYEE TAKING BEFORE ACCEPTANCE.

In an action by the payee of a bill of exchange, who took it before acceptance, against the acceptor, want of consideration between the drawer and the acceptor is no defense. The same rule applies as to want of consideration in this case as that which is applicable between the maker and payee of a note, or the maker and indorsee. The payee of an accepted bill holds the same relation to the acceptor that an indorsee of a note holds to the maker. There is no ground for the distinction that the rule does not apply because the acceptance was after the bill was purchased. It is immaterial when an acceptance is made; it may be made at any time, and the rights of the payee

and of indorsees are the same after it is made whether they were acquired in anticipation of it or subsequent to it.

Arpin vs. Owens, Supreme Court of Massachusetts, October 23, 1885.

POWERS OF BANK CASHIERS.

NOTE.—With this number we commence a series of brief articles upon the powers of the Cashier of a bank as they have been judicially determined. The articles will first treat of his powers and duties in general, and then discuss various particular acts which he has, or has not, the power to do, as, for example, the indorsement of negotiable and non-negotiable paper, the certification of checks, accepting of bills, making of discounts, and the like.

1. Powers and Duties in General.—The Cashier of an incorporated bank is regarded in law as its chief executive officer, to manage its concerns in all things not peculiarly committed to the Directors, and he is lawfully empowered to carry the contracts of the corporation into execution as the Directors are lawfully authorized to make them when acting within the sphere of their authority (2 Penn. Rep., 40 ; 1 Pars. Sel. Cases., Pa., 240). The Cashier is an independent officer, and the agent of the corporation and not of the Directors (69 Pa., 419). The Directors constitute the legislative body of the corporation, and with them rest the general control and government of all its affairs and transactions. The functions of the Cashier in the theory of the law are executive and ministerial, not discretionary or *quasi* judicial. As matter of fact, however, Cashiers, in the conduct of the affairs of banks, frequently to a greater or less extent perform acts which in strict law would fall within the scope of the discretionary power of the Directors, which acts are done, if not by the express authority, at least with the tacit consent of such Directors. An instance of this is the making of discounts, which, according to legal authority, is an inalienable function of the Directors. This question of whether or not the Directors have the power to delegate to the Cashier any of their discretionary powers will be considered hereafter.

There are certain general powers and duties inherent to the office of Cashier. These powers and duties may be stated to be those which judicial decisions have held and banking usages established as inherent functions of the office ; and a bank is bound by any act of its Cashier falling within the scope of these general powers unless a deprivation of such power be affirmatively proved and actual knowledge thereof be brought home to the party dealing therewith. The Supreme Court of the United States, in speaking of the ordinary duties of Cashiers, says :

“The Court defines the Cashier of the bank to be an executive officer by whom its debts are received and paid, and its securities taken and transferred, and that his acts, to be binding upon the bank, must be done within the ordinary course of his duties. His ordinary duties are to keep all the funds of the bank, its notes, bills, and other choses in action, to be used from time to time for the ordinary and extraordinary exigencies of the bank. He usually receives directly, or through the subordinate officers of the bank, all moneys and notes of the bank, delivers up all discounted notes and other securities when they have been paid, draws checks to withdraw the funds of the bank where they have been deposited, and, as the executive officer of the bank, transacts most of its business” (21 How., 866).

And in a later case:

“The Cashier is the executive officer through whom the whole financial operations of the bank are conducted. He receives and pays out its moneys, collects and pays its debts, and receives and transfers its commercial securities. Tellers and other subordinate officers may be appointed, but they are under his direction, and are, as it were, the arms by which designated portions of his various functions are discharged. The Directors may limit his authority as they deem proper, but this would not affect those to whom the limitation was unknown” * * * (10 Wall., 660).

These general powers and duties of a Cashier are necessarily varied by usage in particular places. Thus, in a particular city, it may be customary

for the Cashiers of banks to certify checks and receive special deposits; and, where a custom of this kind prevails, customers have the right to presume that authority exists in the Cashier to perform such acts, and the bank will be bound thereby. If the Cashier pursues a particular line of conduct for a considerable period, without objection from the Directors, even though he acts without express authority from them, and though his act does not fall within the scope of the general powers regarded as inherent to his office, the bank will, nevertheless, be bound thereby if not forbidden by positive law. Thus, where it was customary for the Cashier of a bank to receive from the customers of the bank stocks and bonds for sale, the bank was held liable for fraudulent misappropriation of securities received from a customer by the Cashier (12 Hun, N. Y., 97).

Extracts from some of the leading decisions, speaking generally on the question of how far a bank is bound by the acts of its cashier, will prove interesting in this connection, leaving for future consideration the particular acts which have been held to be, or not to be, binding on the bank.

Thus, in *Minor vs. Mechanics' Bank*, it was held that the bank is bound by the acts of the Cashier within the scope of his authority, express or implied (*Minor vs. Mechanics' Bank*, 1 Pet., 46).

But the bank is not bound by a declaration of the Cashier not within the scope of his authority, as if, where a note is about to be discounted by the bank, he tells a person that he will incur no risk nor responsibility by becoming an indorser on such note (6 Pet., 51).

Cashiers of a bank are held out to the public as having authority to act according to the general usage, practice and course of business conducted by such institutions, and their acts within the scope of such usage, practice and course of business will in general bind the bank in favor of third persons possessing no other knowledge (1 Pet., 70; 100 U. S., 454; 1 Holmes, 396).

Neither the public at large, nor third persons, usually have any other knowledge of the powers of a Cashier than what is derived from such usage, practice and course of business, and it would be the height of injustice to hold that the bank, as the principal to the Cashier, may set up its secret and private instructions to the officer limiting his authority in respect to a particular case, and thus to defeat his acts and transactions as such agent when the party dealing with him had not, and could not, have any notice of the secret instructions (100 U. S., 454).

Such an officer is, *virtute officii*, entrusted with the notes, securities and other funds of the bank, and is held out to the world by the bank as its general agent for the transaction of its affairs within the scope of the authority evidenced by such usage, practice and course of business (Id.).

Authorities, to show that the acts of a Cashier or other officer of a bank within the scope of the general usage, practice and course of business of banking institutions are binding on the corporation in favor of third persons transacting business with it, are quite numerous, provided it appears that the person dealing with the officer did not know at the time that he was transacting his authority (100 U. S., 454; 15 Pa., 173; 7 Hill (N. Y.), 191; 37 Me., 519).

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking:

CARTHAGE, Mo., January 18, 1886.

SIR:—Please answer the following question in the next issue of the JOURNAL OF BANKING:

John Smith, of St. Louis or Chicago, makes a draft at sight, or time draft, on George Jones, with exchange on St. Louis or New York. On presentation of the draft, Jones agrees to pay the draft, but not the exchange. Am I, as Cashier, compelled to accept the full amount of the draft, without the exchange, or can I follow instructions and protest the draft for non-payment? V. A. WALLACE, Cashier.

Answer.—Acceptance may be defined to be an agreement to comply with the request contained in a bill of exchange (3 Pars. on Notes and Bills, 281), and it may be absolute, conditional or qualified. An acceptance wherein the

sum, time, place or mode of payment is varied would be called a qualified acceptance. In the present case, if the bill was accepted as stated, such acceptance would be a qualified one. The holder of the bill has a right to require an absolute acceptance—that is, an acceptance in conformity with the tenor of the bill—and may have it protested in case it is not so accepted.

1 Camp., 426; 7 East, 385; 5 Taunt., 344.

He may, however, at his risk, take a qualified acceptance; and, in such cases, if the qualification be admitted, the acceptor will be bound thereby, as will also the holder.

2 Str., 1152; 2 Wills, 9.

By receiving such qualified acceptance, however, the holder discharges all antecedent parties unless he obtains their consent.

Byles on Bills, *186; 4 M. & Sel., 462.

The above statement of the law shows the right of the owner in the matter, and our correspondent, as collecting agent, has the right to refuse the qualified acceptance and protest the bill.

Editor Rhodes' Journal of Banking:

SCOTTSVILLE, Va., January 15, 1886.

SIR:—Will you kindly give me your views in the next issue on the following:

A, a Cashier of a State bank, borrows of B \$2,000 (B has been a depositor in this bank for years, though living in another State), giving his individual note therefor to B. At the maturity of the note A, the Cashier, writes to his creditor and customer that he (A) had placed that day, March 24, 1883, \$1,000 to his (B's) credit as a payment on his (A's) note, using his official bank letter-heading, at the bottom of which the Cashier's (A's) name is printed. Again, on April 12, 1883, A writes B, "I have placed \$1,000 to your credit, which makes \$2,000 on my note," using the same letter-heading and his (A's) name printed at the bottom as Cashier as in the first case, on which information B drew checks on this bank (of which A was Cashier) from time to time. On July 23, 1883, B asked the Cashier (A) for a statement of his account with the bank, which was furnished, showing a balance still to B's credit in said bank, which balance shows that the \$2,000 reported above as paid by A had been properly credited to B's account with the bank, and new bank book furnished B by Cashier A showing the proper balance on that day. More than one year afterwards, in August, 1884, the bank failed and went into a Receiver's hands, and, with the bank's failure, the Cashier (A) also became insolvent. However, before the failure of the bank, B had drawn out by checks the balance of July 23, 1883, as well as all deposits made by him (B) in said bank after the rendering of the July 23, 1883, balance. After the Receiver took charge of the bank effects he (the Receiver) made a statement of B's account with the bank, in which either the deposit (as per Cashier A's letters) of March 24, 1883, or that of April 12, 1883, is omitted, as the Receiver says that the bank books only show one of these credits, and the Receiver, therefore, claims that B owes the bank \$1,000, while B's bank book, as balanced by Cashier A, and subsequent entries show that he (B) owes the bank nothing.

In view of these facts I would be pleased to have your opinion as to the liability of B to this bank or Receiver for the balance now claimed from him.

Yours truly, JACOB L. MOON, Banker.

Answer.—We are of opinion that the bank was bound by the representations of its Cashier, and that B is not liable to the Receiver for the balance alleged to be due. The rule as to the liability of the bank for the acts of its Cashier is stated in our article on the Powers of Bank Cashiers, which commences with this number, and is explicit that the acts of such Cashier, within the scope of the usage, practice and course of business conducted by the bank, will bind it in favor of third persons possessing no other knowledge. (See Law Editor's Notes and Comments.)

The acts stated by our correspondent were all acts falling within the scope of such usage, practice and course of business, and were such as it was part of the ordinary duties of the Cashier, or of his subordinates, to perform.

The bank, through A, its Cashier, informed B, its depositor, that it had collected and credited to his account the sum of \$2,000. By its Cashier it furnished him with a statement showing this credit, and issued him a new

pass-book, wherein the credit was given. It furthermore honored and paid his checks for the full amount. These were acts which, according to law, fell within the scope of the ordinary duties of the Cashier, and, as such, were the acts of the bank. The fact that in reality no credit was given for \$1,000 does not render B liable therefor. The bank, through its duly authorized officer, informed him that the credit had been made, following this representation up with a course of dealing consistent therewith, and it, or its Receiver, is now estopped from denying that statement.

Editor Rhodes' Journal of Banking:

SPRAGUE, W. T., December 21, 1885.

SIR.—Will you kindly answer the following question in the next issue of your valuable magazine:

About the 1st of August, 1884, we cashed a check, of which the following is substantially a copy:

\$56 25.

St. PAUL, June 1, 1884.

Pay to Ah Joe, or order, fifty-eight dollars and twenty-five cents.

To First National Bank, Portland.

(Signed.)

N. P. R. R. Co.

This was such a check as the company frequently issues in paying its employees, and the lapse of two months or more would not put any one upon guard, as these checks circulate the same as money. We forwarded this check to our correspondent at Portland, who presented it to the First National Bank, and received payment, we having endorsed the check. On March 18, 1885—over seven months later—our correspondent returns the check to us, saying they had refunded the amount to the First National Bank and had charged the same to us. Accompanying the check was the affidavit of one Black Joe (a Chinaman), who set up that Ah Joe was on his way to China, and that the endorsement on the check was not Ah Joe's, but a forgery. We are satisfied that Ah Joe was properly identified, as we never cash checks for strangers. We cannot at this late day, however, establish his identity. Under the circumstances, upon whom should the loss fall? The check was given for services rendered and the company has a receipt in full. Please cite authorities in your reply.

Yours,

FAIRWEATHER & BROOKE.

Subsequent to receipt of above letter Messrs. Fairweather & Brooke wrote that the fact of the forgery was established in a lawsuit.

Answer.—If the payee's signature was, in fact, forged, the following doctrine would apply:

Under a forged indorsement, even a *bona fide* holder without notice acquires no title (57 N. Y., 258; 17 N. Y., 205), and acquiring no title, he could, of course, give none.

An indorser cannot deny the indorsement to himself. If the name of the prior indorser is forged, he, by indorsing it, warrants that he has a clear legal title thereto and that the instrument is the genuine article it purports to be, and he is therefore bound by his indorsement to all parties subsequent to him.

6 El. & B., 266.

A holder who, indorsing, presents a bill for payment to the acceptors, must be considered as representing, if not warranting, the genuineness of the payee's signature, and, if that is forged, the acceptors who have paid upon a false representation, however innocent, may recover the amount from the holder, and he will have the same remedy against his prior indorser.

McCall vs. Corning, 3 La. Ann., 409.

The rule is well settled that a party paying money under a mistake of fact, as, for example, to the holder of a check under a forged indorsement of the payee's signature, may recover it back; but in a case like the present the decisions hold that demand for restitution should be made within a reasonable time after the forgery is discovered.

Applying these principles to the facts of this case, assuming the forgery as a fact, we find that our correspondents acquired no title to the check in question, and consequently could give none; that by indorsing the same

and obtaining payment from the bank on which it was drawn they warranted the genuineness of the payee's signature, and, upon the faith of this warranty, were paid the money. That the bank paying money for a worthless piece of paper, could not, of course, charge the same to the account of its depositor, and was entitled to be repaid the amount so paid upon demanding the same within a reasonable time after they discovered the forgery.

If, however, the payee's signature was genuine, then, of course, our correspondent was entitled to retain the proceeds of the check. Whether or not the signature was a forgery is a mere matter of proof, and our correspondents are better able than we to judge where the weight of evidence rests. The fact, as stated by our correspondents, is that the payee sued the drawer of the check to recover the amount, and in this suit the forgery was established. Our correspondents were not made parties to that suit, and of course would not be bound by such evidence. The payee may have sworn falsely, and they had no opportunity to cross-examine him or controvert his testimony. He has now left the country, and probably could not be reached to again testify.

Should a suit be now brought to recover the amount on the ground that the payee's signature was genuine, it would, as we have said before, be simply a question of proof as to the fact of whether such signature was or was not a forgery; and it would be for our correspondents to determine whether, in case they honestly believed the signature to be genuine, they could establish that fact by a preponderance of proof. If they could prove that the signature was genuine they would be entitled to recover the money. If not, the loss would rest on them.

After Careful Comparison.—The following interesting note—received with remittance for the JOURNAL, 1886—is from the Cashier of the First National Bank at the place named:

Bradford Rhodes & Co., New York: CENTREVILLE, Tenn., January 23, 1886.

GENTLEMEN:—We began in February last by subscribing for your valuable JOURNAL OF BANKING, the first New York draft we made being in payment. Having carefully compared it with several other similar publications, we continue taking your JOURNAL by large odds.

JNO. T. WALKER, Cashier.

One of Many.—Here is a sample of many letters which reach this office now-a-days: *Bradford Rhodes & Co., New York:* MORRILL, Kansas, January 19, 1886.

DEAR SIR:—I have carefully examined the contents of your JOURNAL OF BANKING, a copy of which you sent us as a sample, and I have come to the conclusion that we cannot afford to do without it. Enclosed please find draft for \$5 dollars, for which enter us a subscriber for 1886, beginning with the January number.

Yours very truly,

L. HESSELTINE, Cashier.

A Country Banker's Opinion.—There are several points of interest in the following note:

Bradford Rhodes & Co., New York: MONTPELIER, O., January 8, 1886.

DEAR SIR:—I read every page in the JOURNAL—advertisements and all—with a great deal of interest. The articles on Practical Banking are certainly of great value to young bankers—to those inexperienced in the business who wish to learn the very best methods. I find them exceedingly helpful, though I am not what may be termed an inexperienced officer. I hope the "General Balance Book," and other forms, when published, will be fully illustrated and explained. The country bank, where the Cashier does all the work from general manager to roustabout, needs all the condensed forms possible.

Your gallant fight and final victory in the *Thompson's Reporter* matter has certainly won the applause of all respectable and honest people, and especially the new banks and bankers in every part of the United States.

Respectfully yours,

M. E. GRISWOLD, Cashier.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Exchange of Fractional Silver.—Chairman Bland, of the House Coinage Committee, has introduced a bill declaring the repeal of so much of the Act of June 9, 1879, as compels the exchange and redemption of fractional coins.

This bill was framed upon a recommendation of Treasurer Jordan. Under the present law the Treasurer is required to exchange these coins, when presented in sums of \$10, and to forward them through the mails or by express at the public expense. The result is that persons and corporations who receive fractional coins in large quantities, notably passenger railway companies in large cities, return them to the Sub-Treasury for exchange, thus imposing upon the Treasury the labor and expense of again issuing them to those who require small coin to conduct their business. The United States Treasurer, in his annual report, recommended the repeal of the law because it involves unnecessary expense to the Government. The passage of Bland's bill would, it is believed, relieve the Treasury of at least one-half the amount now held in fractional coins and maintain them in circulation. The amount on January 1st held by the Treasury in fractional silver was about \$28,000,000. This is classified as an unavailable asset so long as the Treasury is required to exchange the coins. Past experience shows that no effort that can be made by the Treasurer will materially reduce this amount for a considerable period.

Assistant Treasurer at New York.—On January 2d Mr. Thomas C. Acton, Assistant Treasurer of the United States at the port of New York, delivered up his office to Treasurer Jordan, his term having expired on December 31st. Mr. Jordan remained in New York in charge. On January 20th the President sent to the Senate the name of Charles J. Canda, of New York, to fill the vacant position, and he was confirmed on the 23th.

Mr. Canda is a native of France, but came to this country when very young, and is said to be 48 years of age. He first became known to financial circles through his connection with the late William B. Ogden, for whom he was business manager. Later he represented Samuel J. Tilden in railway and other enterprises. He has been active of late in reorganizing some Western railroads, and is now President of the Toledo & Ohio Central Railroad Company. He has been required to give bonds in \$400,000, the bondsmen justifying in twice that amount. New York has had only eleven United States Treasurers since the office was established in 1846, John J. Cisco occupying the position the longest term, eleven years.

Bank Legislation in Congress.—The House Committee on Banking and Currency reported favorably on January 26th the bill introduced by Representative George Adams to enable National banking associations to increase their capital stock and change their names or locations. The bill provides that any National banking association may, with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock, increase its capital to any sum approved by the Comptroller, notwithstanding the limit fixed in the articles of association, and no increase of capital stock, either within or beyond the limit fixed in the original articles of association, shall be made, except as provided in the bill. Section 2 provides that any National banking association may change its name or place where its operations are to be carried on, with the approval of the Comptroller, by the vote of shareholders owning two-thirds of the stock, but no change of name or location shall be valid until the Comptroller shall have issued his certificate of approval.

Section 8 provides that all debts, liabilities, rights, provisions and powers of the association under its old name shall devolve upon the association under its new name. The last section provides that nothing in the Act shall be construed so as to release any National banking association under its old name or at its old location from any liability or affect any legal action in which it may be or become interested.

The same committee has also considered the bill introduced by Mr. Wilkins and generally known as the McPherson bill of last session, and, after prolonged discussion, agreed to report it favorably to the House by a vote of 7 to 4. The bill provides that any National bank shall be entitled to receive from the Comptroller of the Currency circulating notes not exceeding the par value of their bonds deposited to secure circulation. At no time, however, shall the total amount of such circulating notes exceed the actual paid-in capital of such National banking association.

Savings Banks of Detroit.—There are nine savings banks in Detroit, the pioneer among them being the Detroit Savings Bank, which was organized as the Detroit Savings Fund Institute in 1849 under a special charter granted by the State on March 5th of that year. The Institute was a simple trust company, without capital, under the management of the Board of Directors, among whom were Elon Farnsworth, Zina Pitcher, Shubael Conant, John Palmer, Levi Cook and others who were then the leading men of the city. During its existence the Institute, which was transformed into the Detroit Savings Bank, with \$200,000 capital, in July, 1871, had opened 55,740 accounts. At present it has 8,000 depositors, whose deposits aggregate \$2,762,000. The other savings banks of the city are the Mechanics', with \$100,000 capital, which is the outgrowth of the private banking house of Wm. A. Butler & Co., started in 1848 and reorganized in 1870; the People's, organized in January, 1871, with \$80,000 capital, since increased to \$500,000; the German-American, which is a reorganization, in 1871, of the private banking firm of Edward Kanter, started in 1853, capital \$100,000; the Wayne County, organized in August, 1871, with \$150,000 capital, and now having deposits of over \$3,000,000; Michigan, organized in February, 1877, with \$80,000 capital, since increased to \$150,000; State, organized in October, 1883, capital \$150,000; Dime, organized in May, 1884, capital \$80,000; and the Citizens', the private banking house of Roberts, Austin & Co., reorganized in March, 1885, with \$100,000 capital. All the savings banks except the Wayne County also transact commercial business.

Statistics of the National Loans.—The commission recently appointed by Secretary Manning to collect statistics in reference to the National loans of the United States is said, at the Treasury Department, to have nothing of the nature of an investigating committee about it. Its purpose is to collect data of the expense to which the United States has been put in placing its loans, and to give a detailed history of all interest payments, premium and discount, cost of funding and other expenses connected with the National loans from July 4, 1776, to date. The Treasury Department has compiled a thorough record of the principal of the public debt throughout the history of the Government, and now similar tables concerning its interest and the expenses attending funding are proposed.

Counterfeits.—Tellers of the Boston Sub-Treasury report an unusually large number of counterfeit half-dollars of various dates.

A dangerous counterfeit is a \$20-Treasury note of the series of March 10, 1862, letter B, No. 3834. The general execution of the note is good, and about the only noticeable defect is a slight imperfection in the scroll work and the picture of the Goddess of Liberty.

A counterfeit silver dollar, bearing the date 1884, is reported as being widely circulated. Chief Drummond, of the Secret Service Division of the Treasury, says that there is not a silver dollar of any date that has not been counterfeited, but comparatively few are now in circulation. The one referred to is much thicker than the genuine coin, so that it will not pass through the regulation scales, is 30 cents light on the scales, and has a glassy appearance. It has a good ring, but otherwise is so clumsily executed that it should be detected at a glance.

The Chief of the Secret Service Division reports that during the last fiscal year 444 arrests were made, a large majority of which were for passing, dealing in or manufacturing counterfeit money. The amount of counterfeit money captured was \$305,580. A large amount of plates, dies, moulds and counterfeiting material was destroyed. The Chief of the Division expresses the opinion that there is now in

the hands of counterfeiters about \$100,000 in base money. The report says the counterfeiting of coin is on the increase, which, in the case of the five-cent nickel, is due to the disparity between its face and intrinsic value. It also speaks of the good results of the law for the punishment of persons who counterfeit foreign money and securities. The report also says that, while counterfeiters of paper money have been unusually active during the past year, they have been generally unsuccessful in their efforts to float the result of their work. A recommendation is made for legislation prohibiting the making of dies, or moulds for making *fac-similes* for business purposes of United States coins, and another for legislation to extend the powers of the service so as to include authority to act in all cases of frauds against the Government.

Philadelphia Bank Clerks.—The Bank Clerks' Beneficial Association of Philadelphia held its seventeenth annual meeting recently, President B. F. Dennison, who was elected to that office for the seventeenth time, occupying the chair. The report showed that there were five deaths during the year, and that there are now 285 members; benefits paid to families during the year, \$3,150; other expenditures, \$183.83; total expenditures, \$3,333.83; dues and assessments received, \$3,149; interest on investments, \$908.89; total receipts of the year, \$3,957.89; cash balance on hand, \$4,129.22; invested fund, \$17,883.33. It was decided that for the coming year the amount of benefit to be paid shall be \$500, with \$10 additional for each year of membership. The following officers for the ensuing year were elected: President, B. F. Dennison; Vice-President, Arthur Wells; Treasurer, R. E. Wright; Recording Secretary, G. A. H. Ross; Corresponding Secretary, A. P. McKinley; Directors, L. Benschaw, W. T. Nelson, Joseph Roberts, W. Depuy, C. S. Austin, Theodore Musgrove, J. B. Stewart, John C. Garland, A. P. Rutherford, J. C. Pinkerton and R. M. Scott.

The First National Bank of Charleston, S. C., has appointed Mr. Henry J. Greer as Acting Cashier in place of Mr. William E. Breese, who has become President of the First National Bank of Asheville. We are assured that the former institution maintains its reputation as the strongest and one of the best managed banks in the South. It has a capital of \$250,000 and surplus of about \$400,000. Dr. Andrew Simonds was its organizer, in 1865, and has been its President continuously since that time. He is generally recognized as possessing financial ability of the first class.

A Clearing-House at Grand Rapids, Mich.—The new Clearing-House Association at Grand Rapids, Mich., opened for business, under the charge of Mr. A. P. Porter, Manager, on January 8th. The form of organization is quite similar to that of the Detroit Clearing-House, but somewhat more simple. The total clearings from January 8th to the 18th amounted to \$716,877.11. Mr. Harvey J. Hollister, Cashier of the Old National Bank, is the President of the Clearing-House Association. In replying to an inquiry sent from this office he writes: "We are greatly pleased with results and commend our plan to any city of similar size or even smaller. The time required to transact the clearings of our six banks does not average ten minutes."

Mr. Geo. A. Butler, for many years Cashier of the National Tradesmen's Bank, of New Haven, Conn., was elected to the Vice-Presidency of that institution at a meeting of the Board of Directors held January 23d. Mr. Wm. T. Fields, the former Assistant Cashier, was advanced to the position of Cashier. Mr. Butler has been, in fact, the head officer in the management of the bank for some time past and his promotion is well earned; he is known to many of the JOURNAL's readers as a forcible writer on economic topics as well a very capable bank officer.

Lancaster National Bank, of Clinton, Mass.—The doors of this institution closed on December 31st, the President, William H. McNeil, having disappeared, and with him a large amount in securities. A few days later some \$15,000 in money and many securities that had been purloined were found at the top of Tinmouth Mountain, near Rutland, Vt. Dr. E. M. Nelson, President of the West Rutland Marble Company, has been arrested on a charge of complicity in the embezzlement. McNeil is supposed to be in Canada. Bank Examiner Gatchell says the bank is "the worst skinned institution" he has ever had anything to do with. He and the Receiver, John W. Corcoran, both say that it is barely possible that the stockholders may escape an assessment.

The New Deputy Comptroller of the Currency.—Mr. Valentine P. Snyder, of New York, is thirty-five years of age, and has been employed by National banks at Fishkill and Hudson, N. Y., and the Third National, of New York. He went to

Washington last year as Secretary Manning's private secretary. He has since held the positions of Chief Clerk of the Treasurer's Office and Chief of the Correspondence Division, and has examined and conducted counts at various Sub-Treasuries. He is a personal friend of Secretary Manning and Treasurer Jordan.

Savings Banks of Rhode Island.—The State Auditor has made his annual statement of the savings institutions in Rhode Island, from which it appears that they number 37. The depositors number 116,381; amount of deposits, \$51,816,300; increase, as compared with the previous year, \$737,229. The average sum due depositors is \$445.24. The average rate of dividend has been 4 5-7 per cent. The profits, or excess of assets, amount to \$2,560,061. It is the small depositors who have relatively increased in numbers.

Comptroller of the Currency.—Henry W. Cannon tendered his resignation to the President on January 22d, to take effect on January 31st, in order to accept the office of Vice-President of the National Bank of the Republic, of New York. Mr. Cannon was requested to postpone his retirement, but his new engagement would not admit of this.

Drafts of a Fictitious Firm.—The Cashier of the Homer National Bank, of Homer, N. Y., writes that parties are negotiating drafts in different parts of the State drawn on the Market National Bank, of New York, purporting to be issued by W. H. Banks & Co., Homer, N. Y. There is no such firm. The drafts are fraudulent.

A Readable Book.—"England: As Seen by an American Banker," advertised by Messrs. D. Lothrop & Co., in this number of the JOURNAL, is a book of unusual freshness. It is well worth reading. For particulars see the advertisement.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- W. W. Corcoran, the Washington banker, was 87 years old on December 27th.
- A new savings bank was opened for business on January 20th at Belmont, Mass.
- The Philadelphia Stock Exchange is making a determined war upon the bucket shops.
- Teller wants free and unlimited silver coinage. The Teller may want it, but the Cashiers do not.—*Boston Post*.
- Towers & Green, who have been conducting a small banking business in Washington, D. C., have suspended.
- Some of the business men of East New York, Long Island, have decided to organize a bank with \$50,000 capital.
- Senator Van Wyck is exercised over the alleged fact that the seven National banks of the District of Columbia have never paid any local taxes.
- The New York Stock Exchange is again considering means to enlarge or alter its building so as to provide additional accommodation for business.
- Of the \$10,000,000 of 8 per cent. bonds called for payment on February 1st, \$5,009,850 were owned by National banks and held to secure circulation.
- The silver dollar might be made more righteous, ornamental and stylish by having a twenty-cent piece attached to it as a bangle.—*Springfield Union*.
- B. T. O. Hubbard, ex-Cashier of the First National Bank, of Monmouth, Ill., who embezzled about \$110,000, has been sentenced to seven years' imprisonment at Joliet.
- The stockholders of the First National Bank, of St. Johnsbury, Vt., have elected Horace Fairbanks, President, in place of the Hon. Luke P. Poland, who has held the office for twenty-four years.
- A dividend of 12¼ per cent. is being paid by Receiver Witters of the defunct First National Bank, of St. Albans, Vt. This dividend amounts to some \$33,500, and makes in all 25 per cent. paid to the creditors.
- J. C. Brown, of the office of the Comptroller of the Currency, where he was in charge of reports of National Bank Examiners, has resigned in order to become statistician of the New York Produce Exchange.
- Messrs. Brown & Anderton, bankers and brokers, of New York, made an assignment on January 15th to Timothy Y. Brown, giving a preference to Alexander Nicol

for \$78,450. Mr. R. L. Anderton, Jr., of the firm, was a member of the Stock Exchange Governing Committee, but has resigned.

— The California Bank Commissioners recently examined the affairs of the Farmers & Mechanics' Bank, of San Francisco, in liquidation. The assets are only \$64,024, while the liabilities amount to \$213,297, including \$150,925 due depositors.

— The creditors of the old banking house of Charles H. Sweet & Co., of Boston, having been paid the principal in full, have been notified that the interest due on their claims will now be paid. The firm failed about three years ago for \$380,000.

— The Citizens' Bank, of Oberlin, Kans., begins the new year under favorable auspices. Its quarters are fitted up in excellent style, the building being owned by the Cashier, R. O. Kindig, who has a good reputation in the vicinity for integrity and ability.

— The First National Bank, of Anoka, Minn., lost by the fire in August, 1884, \$5,600. This loss has been made good by its profits since. On December 29th it declared a dividend of 4 per cent., carried \$500 to the surplus fund and \$3,170 to undivided profits.

— Mr. Samuel H. Kennedy, who has been President of the State National Bank, of New Orleans, La., since its first organization, has retired, but remains in the Board of Directors. He is succeeded by J. W. Kilbroth, a wealthy retired banker of New York.

— The New Jersey Court of Errors has reversed the decision under which President Daniel Dodd, of the defunct Newark Savings Institution, was convicted of contempt of Court for having loaned its funds to Messrs. Fisk & Hatch at the time the institution was a ward in Chancery.

— Senator Hoar and Congressman Ranney appeared at the United States Supreme Court recently and agreed to have the suits of Receiver Price against the stockholders and Directors of the Pacific Bank, of Boston, advanced. Instead of being heard three or four years hence they will now be argued next autumn.

— The Huron Banking Company, of Huron, Ohio, commenced business December 1, 1886. Mr. V. Fries, one of the largest vessel owners on the lakes and a man of large wealth, is President. Mr. H. W. Rand is the Cashier. The bank is doing a large business. Its facilities for collections are first-class and are remitted for the same day as paid.

— The Assignees of the defunct Shackamaxon Bank, of Philadelphia, have made a formal demand upon the original stockholders to pay over to them 50 per cent. of the par value of the stock which they held and upon which they paid in but \$50 a share, being half the par value. Many of the stockholders have decided to resist the claim.

— The combined capital of the firm of the Rothschilds is now estimated by persons who pretend to know at the sum of \$1,000,000,000, one-half of it gained within the last 25 years and the whole of it within scarcely more than a century. The founder of the family and its fortunes, Mayer Anselm, was a poor clerk in a Hanover banking house.

— The First National Bank, of Cumberland, Md., has elected Mr. Robert Shriver as President to succeed his father, the late Joseph Shriver. Edwin T. Shriver becomes Vice-President, and J. L. Griffith succeeds him in the office of Cashier. The bank is one of the oldest banking institutions in Maryland and enjoys the confidence of a large clientele.

— The United States Circuit Court has affirmed the decision under which William S. Roberts, formerly President of the failed Bank of Augusta, Ga., was brought to New York for trial on a charge of embezzlement. At the time of the failure the bank had in its custody bonds of the Georgetown & Lanes Railroad to the amount of \$140,000, deposited by the Bethlehem Iron Company, of Bethlehem, Penn. The latter held the receipt of the President of the Augusta bank for the deposit. It was learned after the failure that Roberts had hypothecated the bonds and placed them in the Mercantile National Bank, of New York, as his personal property.

— The Grand Jury of the United States Court recently in session at Rutland, Vt., after investigation, have exonerated E. A. Sowles from charges in connection with the affairs of the First National Bank, of St. Albans, of which he was President, by returning "Bill not found." Mr. Sowles and friends regard this as a vindication,

maintaining that there is no probable cause on which to base an indictment, and they regard it as a refutation of the charges made by certain papers and individuals against him.

— The Watertown National Bank is a new Dakota institution which has bought out Mr. W. E. Sibley, of the Dakota State Bank, of Watertown. It has \$50,000, and numbers among its stockholders capitalists of New York, Chicago and Minneapolis. Its officers are: W. E. Scarritt, President; Mark W. Sheafe, Vice-President, and E. W. Thomas, Cashier.

— If the Teller of a French bank has doubts as to the honesty of an unknown customer he does not trust to his memory to recall the features of the person he suspects, but gives a private signal to the Cashier, and, while the payment is being made, a camera is secretly brought to bear and the possible swindler departs, unconsciously leaving behind him a proof of identity. This ingenious process has been in operation but a short time.

— At the recent annual meeting of the Board of Directors of the Mechanics & Traders' Bank, of Brooklyn, N. Y., Mr. Archibald, who has served faithfully and creditably as President of the bank for eighteen years, was presented with an elegant and costly sterling silver water pitcher and salver of antique pattern. Mr. Samuel D. Clarke, Vice-President of the bank, was presented with twenty-six volumes of Appleton's Encyclopedia, bound in half morocco. The elegant gifts were received with appropriate remarks.

FOREIGN BANKING AND FINANCIAL AFFAIRS.

PERU STATISTICS for the year 1885 give the value of the total amount of silver received at the Mint in Lima, Peru, for coinage as \$1,700,000.

CHINA.—Herr Krupp, of Germany, the Deutsche Bank and the Discount Bank, of Berlin, will co-operate with an influential London firm in issuing in London a loan of £35,000,000 to provide China with armaments and railways.

GERMANY.—The German States will contribute 7,000,000 marks to cover the imperial deficit for the year 1885-6. The deficit for the year 1886-7 will be 1,000,000 marks greater.

Emigration dwindled to 86,000 for the nine months ending October 1, 1885, against 185,000 for the same period in 1884.

CUBA.—At the last meeting of the Directors of the Spanish Bank, of Havana, a dividend of 4 per 100 was declared from the earnings of the past six months, payable in gold.

The Banco Industrial Company has also declared a dividend of 1 per cent. in gold, to be paid to the shareholders from profits of the last six months of 1885.

CANADA.—An official statement shows an excess of expenditure over revenue, at the close of the half year ending December 31st, amounting to \$2,815,150. The total revenue was \$14,755,704, and the total expenditure \$17,570,854. Compared with the last six months of 1884 this statement shows an increase of \$2,710,344 in expenditure and a diminution of \$1,300,789 of receipts. The deficit of the half year 1885-6 is the largest that ever occurred.

ARGENTINE REPUBLIC.—Latest advices from Buenos Ayres state that the forced currency bill has been passed exempting all special gold contracts from the provisions of the law, as likewise the bill for the unification of the three foreign loans. The attempt to include the new Entre-Riano Bank in the forced currency bill signally failed, whilst the emission of the National Bank had been enlarged to the full amount allowed by the charter, which gives that institution an increase of \$12,000,000.

UNITED KINGDOM.—The returns issued by the Board of Trade show that during the month of December the imports decreased, as compared with that month of last year, £1,930,338, and the exports decreased £285,875 as compared with December of 1884.

An Irish banker denies the correctness of Archbishop Corrigan's estimate that Irish-American remittances amount to £8,000,000 annually. He says that the gross amount of drafts payable on American account at all the banks in Ireland is about £400,000 yearly.

The Jersey Bank has suspended. The liabilities are not believed to be heavy as the bank was doing only a small business.

NEW YORK STATE BANKS.

ANNUAL REPORT OF BANK SUPERINTENDENT WILLIS S. PAINE.

BANKING DEPARTMENT, }
ALBANY, December 30, 1885. }

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

I submit for your consideration the following report relative to the condition and general affairs of the banks, banking associations and individual bankers operating under the laws of this State, together with a report of the condition of the several trust, loan, mortgage, security, guarantee or indemnity companies, as directed by chapter 409 of the Laws of 1882.

BANKS CLOSED.

In 1883 the Produce Bank, located in the city of New York, was subjected to an examination by my direction. A result of the same was the discovery that the liabilities of the bank exceeded its resources by a considerable amount. A requisition was at once made upon the Directors of the bank to make good its impaired capital. At the expiration of the time prescribed by law a second examination was made, from which it was shown that the deficiency had not been made good as directed, which fact was forthwith reported to the Attorney-General, with the recommendation that an application be made to the Courts for the appointment of a Receiver of the affairs of the association. The officers of the bank subsequently offered to deposit a sufficient sum of money to pay the depositors in full on demand. This offer met with my approval, and the bank continued in existence until November 13, 1884, at which date, its deposits having been reduced to less than \$1,000, an application was made by the Directors of the bank for leave to place its affairs in voluntary liquidation. Charles H. Pendergast, the President of the bank, was appointed its Receiver by Hon. George C. Barrett, one of the justices of the Supreme Court. All depositors of the bank were paid in full.

The Saratoga County Bank, located at the village of Waterford, was, upon the application of its Directors, placed in voluntary liquidation June 16, 1885. Thomas Brealin was thereupon appointed Receiver by Hon. Judson S. Landon, one of the justices of the Supreme Court. No loss to depositors will result from the closing of this bank.

BANKS FAILED.

During the fiscal year but one State bank has failed—the City Bank, located at Schenectady. Late in 1884 facts coming to my knowledge led me to suspect that the bank was in an unsafe condition to continue business, and an examination of its affairs was made on the 17th of September. The result of such examination showed the capital of the bank to be impaired to the extent of \$49,073.02. A requisition was made on its Directors to make the impairment good. The terms of the requisition not having been complied with during the time allowed by law I reported the facts to the Attorney-General, who applied to the Courts for the relief required. December 16, 1884, John A. De Remer was appointed Receiver of the affairs of the bank by Hon. Judson S. Landon, one of the justices of the Supreme Court. The amount due to depositors at the date of the failure of the bank has been paid in full.

The Receiver of the Atlantic State Bank, of Brooklyn, began paying a final dividend of forty per cent. to the depositors of the bank on November 12th of the present year. Dividends aggregating sixty per cent. had been paid previous to that date. After paying all the depositors of the bank the Receiver states that there will be about \$40,000 for distribution to shareholders should the Courts decide that depositors are not entitled to interest subsequent to May 14, 1884, the date of the failure of the bank. The failure was a result of too intimate relations with the Metropolitan National Bank, of New York, which collapsed a short time previous to that date.

The Receiver of the Wall Street Bank, of New York, which failed August 11, 1884, has since paid its depositors in full.

The Receiver of the State Bank, of Fort Edward, which failed September 9, 1884, has already repaid thirty per cent. to depositors and creditors of the bank, and states

that from the funds and securities on hand he will pay a further dividend of twenty per cent. Additional dividends will depend upon the amount realized from \$44,000 of claims held by the Receiver.

CONDITION OF THE BANKS.

At the beginning of the present fiscal year (October 1, 1885,) the number of State banks of deposit and discount engaged in active business was ninety-two, being the greatest number in operation at any one time since the passage of the Act of the Legislature in 1865, enabling the conversion of State banks into National banks.

In the year 1868 but forty-four State banks were engaged in active business.

The following summary, compiled from the quarterly reports made to this Department, for the dates nearest the close of the two last fiscal years, shows the condition of the banks on the dates named:

RESOURCES.	Condition Sept. 30, 1884.	Condition Sept. 12, 1885.
Loans and discounts, less due from Directors.....	\$88,515,386	\$97,923,129
Due from Directors	8,595,641	2,948,779
Overdrafts.....	260,484	92,277
Due from trust companies, State, National and private banks and brokers.....	11,504,281	13,588,077
Real estate.....	2,732,910	2,929,414
Bonds and mortgages	510,129	521,686
Stocks and bonds.....	4,310,684	4,492,565
Specie.....	11,288,772	13,637,201
United States legal-tender notes and circulating notes of National banks	7,737,784	7,973,743
Cash items.....	25,504,478	22,453,047
Loss and expense account	384,010	389,083
Assets not included in either of the above heads	1,041,545	723,236
Add for cents.....	281	283
Total resources.....	\$157,446,275	\$167,667,499
LIABILITIES.		
Capital	\$22,150,700	\$22,350,700
Surplus fund.....	6,579,456	6,894,223
Undivided profits.....	5,213,446	4,711,532
Circulation.....	63,868	8,075
Due depositors on demand.....	109,560,384	116,774,018
Due to trust companies, State, National and private banks and brokers.....	11,692,288	14,408,268
Due individuals and corporations other than banks and depositors	1,508,839	1,441,693
Due Treasurer of the State of New York	12,977	250,061
Amount due not included under either of the above heads	666,626	823,796
Add for cents	151	151
Total liabilities	\$157,446,275	\$167,667,499

NEW BANKS.

Since my last report, six banking associations, with aggregate paid-up capital of \$525,000, have been authorized to transact a general banking business under the provisions of the State laws. The name, location and capital of the respective banks are as follows: Genesee County Bank, Batavia, \$50,000; Kings County Bank, Brooklyn, \$150,000; Bank of Mount Vernon, Mount Vernon, \$25,000; Bank of Cape Vincent, Cape Vincent, \$25,000; Herkimer Bank, Herkimer, \$75,000; Union Bank of Rochester, Rochester, \$200,000.

The Genesee County Bank, previous to organization as a State bank, transacted business under the National Bank Act. The Herkimer Bank and the Union Bank of

Rochester, prior to organization under the State laws, were each engaged in private banking. The remaining three banks are new organizations.

CHARACTERISTICS OF THE YEAR.

During the year the net increase in resources of the banks reporting was \$10,221,224; the decrease in surplus and undivided profits during the same period was \$287,127; the increase in deposits was \$7,213,684, and in loans and discounts \$9,412,803; the amount due from Directors of the banks decreased \$646,862, and the aggregate of overdrafts was reduced \$168,157. The total of overdrafts on October 1, 1885, was but \$92,277. The amount of legal-tender notes on hand was increased \$185,969 during the year; the increase in specie for the same period was \$2,328,429. The net increase since October 1, 1884, in the number of banks, was three.

CIRCULATION.

None of the outstanding circulating notes that are redeemable at this Department have been returned to it for redemption and burning during the last fiscal year. On October 1, 1885, the total of secured circulation outstanding was \$12,141, being notes issued by the Bank of Geneva, Bank of Commerce, in New York, and the Mechanics' Bank, of Brooklyn. The two first-named banks have advertised the final redemption of their circulation. The reduction in secured circulation, by expiration of time for redemption within the year, was \$14,728. The unsecured circulation charged to incorporated banks on the books of this Department at the same date was \$77,979. Such notes are redeemable by the banks by which they were issued.

COMPARATIVE EXHIBIT.

The increase and decrease in several of the items of resources and liabilities of the State banks in 1870, 1880 and 1885 are shown by the following table, compiled from the quarterly reports of the several banks made to this Department for the dates named:

<i>Date.</i>	<i>Capital.</i>	<i>Due depositors on demand.</i>	<i>Loans and discounts.</i>	<i>Profits and Surplus.</i>	<i>Total resources.</i>	<i>No. of banks.</i>
September 24, 1870..	\$19,759,810	\$46,535,437	\$46,435,920	\$7,384,299	\$79,281,601	59
September 18, 1880..	18,738,200	61,795,773	66,179,259	8,058,180	99,850,755	68
September 12, 1885..	22,350,700	116,774,018	97,928,129	11,605,775	167,667,499	92

BANK DIRECTORS.

In the appendix to this report will be found a list of the names of the Directors of each of the banks of deposit and discount engaged in business. I trust this innovation will meet your approval, as such officers are not only theoretically but in fact the executive officers of our banks.

[List of Directors omitted for lack of space. In the current number of THE BANKER'S REFERENCE BOOK the names are given of the Directors of all banks in Clearing-House cities.—ED.]

TRUST, LOAN AND MORTGAGE COMPANIES.

On October 1, 1885, there were twenty trust, loan, mortgage, security, guarantee or indemnity companies or associations in operation in the State. The name, location and capital are as follows:

New York City—American Loan & Trust Company, \$500,000; Central Trust Company, \$1,000,000; Equitable Trust Company, of New London, Conn., \$1,500,000; Farmers' Loan & Trust Company, \$1,000,000; Knickerbocker Trust Company, \$300,000; Mercantile Trust Company, \$2,000,000; Metropolitan Trust Company, \$1,000,000; Mutual Trust Company, \$50,000; New York Guaranty & Indemnity Company, \$100,000; New York Life Insurance & Trust Company, \$1,000,000; Real Estate Trust Company, \$150,000; Title Guarantee & Trust Company, \$175,000; Union Trust Company, \$1,000,000; United States Mortgage Company, \$1,000,000; United States Trust Company, \$2,000,000. *Buffalo*—Buffalo Loan, Trust & Safe Deposit Company, \$137,000. *Brooklyn*—Brooklyn Trust Company, \$300,000; Long Island Loan & Trust Company, \$300,000. *Rochester*—Rochester Trust & Safe Deposit Company, \$90,000. *Syracuse*—Trust & Deposit Company of Onondaga, \$100,000.

The aggregate of the several items of resources, liabilities and statistics reported by the trust, loan and mortgage companies of the State given in the annexed table are

compiled from official semi-annual reports to this Department for July 1st of each of the two last years :

RESOURCES.	July 1, 1884.	July 1, 1885.
Bonds and mortgages.....	\$8,589,480.30	\$7,918,795.45
Stock investments.....	30,168,001.12	37,857,187.18
Loaned on collaterals.....	77,237,849.51	67,507,852.31
Loaned on personal securities, including bills purchased.....	10,048,732.82	11,362,111.12
Real estate.....	5,572,247.54	5,722,073.80
Cash on deposit in banks or other moneyed institutions.....	12,478,823.30	22,585,386.99
Cash on hand.....	3,510,666.80	3,598,853.18
Other assets*	3,780,722.86	3,386,372.54
Total resources.....	\$151,629,464.25	\$165,023,132.57
LIABILITIES.		
Capital stock paid in, in cash.....	\$13,652,650.00	\$14,202,900.00
Surplus fund.....	6,096,610.88	6,974,236.27
Undivided profits.....	4,867,914.46	6,022,068.88
Deposits in trust.....	77,378,070.20	75,422,656.49
General deposits.....	83,322,567.08	82,289,212.16
Debentures.....	4,394,000.00	4,023,500.00
Bonds outstanding.....	1,658,685.36	1,623,918.80
Other liabilities.....	3,136,321.74	2,865,255.70
Excess of assets over liabilities.....	1,336,644.58	1,754,165.89
Total liabilities.....	\$151,629,464.25	\$165,177,908.89
SUPPLEMENTARY.		
Debts guaranteed and liability thereon.....	\$81,309.50	\$6,797.08
Interest, commissions and profits received during the six months ending.....	3,709,135.32	2,926,261.22
Interest credited and paid to depositors during the same period.....	1,630,475.08	1,653,815.44
Expenses during the same period.....	356,238.00	362,807.10
Dividends on capital stock declared during the six months ending.....	679,000.00	694,125.00
Amount of deposits made by order of Court during six months ending.....	5,075,387.25	5,879,049.45
Total amount of deposits on which interest is allowed at this date.....	112,021,217.08	119,430,019.81

* July 1, 1885, deficiency of assets of Equitable Trust Company, \$154,771.12.

The charters of these corporations are obtained through the Legislature, and usually contain very broad powers. Oftentimes more liberality is shown in conferring the same than a due regard for the welfare of the corporation created would justify. The incorporating of these companies by special charters has resulted in establishing a class of financial institutions in this State whose powers, rights and liabilities are not of a uniform character, while all are, to a limited extent, made subject to a general law (Ch. 409, Laws of 1882.) In my former reports it has been recommended that provision should be made for their organization under a general law, to the end that corporations of the same class shall have like powers. This clearly is contemplated by the Constitution of the State, which provides that "The Legislature shall have no power to pass any Act granting any special charter for banking purposes; but corporations or associations may be formed for such purposes under general laws" (Art. VIII., § 4.)

The original purpose in chartering trust companies was to furnish depositories for trust funds. To-day such deposits constitute but a small percentage of those confided to their care. The recent marvelous growth of the trust companies of the State is a result of their having solicited and received general deposits in addition to the trust funds deposited with them. Ten years since the aggregate resources of the trust

companies of the State were but \$69,654,948; on July 1st of the present year their total resources were \$165,177,908.60. The charters for two new trust companies were granted by the Legislature of 1885, viz., The Citizens' Loan Agency & Guarantee Company of New York (Ch. 558) and the State Loan & Trust Company of Brooklyn (Ch. 557).

BUILDING, MUTUAL LOAN AND ACCUMULATING FUND ASSOCIATIONS.

It has been stated, in my previous reports, that these associations, while nominally under my supervision, in reality have no official relations with this Department. The business conducted by them does not bear the most remote relation to a banking business, and there is no good reason why they should be required to report to this Department. The recommendation that the law placing them under the supervision of the Banking Department be repealed is therefore renewed.

EXAMINATIONS.

For the first time in the history of the State its banks of deposit and discount have been subjected to examination by this Department. Previous to the passage of chapter 47 of the Laws of last year, the Superintendent was not authorized to make an examination of a bank unless he had good cause to suspect that it was in an unsound or unsafe condition to do business.

The recent amendment of the law, in accordance with my previous suggestions, has resulted very satisfactorily.

The Examiners were instructed to carefully ascertain the probable value of assets computing the interest, expenses and rebate of interest to date. With few exceptions all of the institutions examined were found to be in a safe condition. One bank with large capital was no doubt saved from ultimate ruin by the timely presence of the Examiners; two separate channels of defalcation were rapidly depleting this institution, but were fortunately discovered before the capital of the bank was seriously impaired.

The bills receivable of a bank were found to be very largely short. The Assistant Cashier furnished his superiors with a list of bills receivable, from time to time, which was made to agree with the general ledger. This list was taken to be correct without actual examination and comparison of the bills with the list furnished. Large amounts of overdrafts were also found, the Book-keeper having charge of the individual ledger falsifying his balances. This being the first examination of the bank the falsification of accounts may have extended over a period of many years.

Other banks had paid dividends to the full extent of their earnings, and had little, if any, surplus. To each of these letters of admonition were issued, suggesting that dividends should be suspended until the bank had gained a proper surplus. Several banks were found with impaired capital, but on receipt of the statutory notification from me promptly made good the impairment.

It has been found that Examiners are of service where borrowers have discounts in the various banks in a neighborhood, which, in the aggregate, would be much larger than any prudent banker would think of loaning to the individuals or firms. The Examiners in such a case have been enabled to indicate a source of danger to the bank under examination.

A few deductions drawn from these examinations may, with propriety, be inserted here. The practice which prevails, to a limited extent, of a bank loaning upon its own stock, while not illegal, is reprehensible, although it is oftentimes an expedient to keep the voting powers of the stock in the hands of friends. The custom should obtain, as much as possible, of keeping the funds of the bank divided between the Cashier or President and the Teller, the former keeping possession of the reserve or other unusual cash and the latter that of the counter funds only. There are two rules which must be followed in order to carry on successfully a banking business. The first is that enough of deposits should invariably be retained to meet the demand of depositors. Of course the larger the reserve the less the amount which may be loaned upon interest; and, hence, the practice of those engaged in a banking business to contract the loans upon the first indications of general distrust, while often made a subject of criticism, is imperatively dictated by motives of self-preservation. Secondly, a bank should make loans only upon good security, even if the interest received is small. The world-wide confidence in the strength of the Bank of England

is due to the fact that its reserve is invariably, if not in coin, in notes against which there is coin lying in what is termed its Issue Department.

Experience has shown that seldom has a bank failed without its last published statement containing an item indicating a surplus fund or undivided profits. The reason is that its Directors have not had the moral courage to charge off bad debts so soon as their collection is shown to be practically impossible. One thought ought always to be borne in mind, that the possession of ample cash, or its equivalent, is a sign of prudent banking. While the interest upon idle capital may be wholly lost, a bank that is never embarrassed by an unexpected demand for money from its creditors and which is ever prepared to aid its depositors, must obtain a highly desirable prestige.

These examinations will be continued, but Directors should not rely upon the researches of an Examiner rather than their own investigations. Between his visits there may be large embezzlements or misapplications, and in the limited time afforded him it is oftentimes impossible to discover wrong-doing, especially in cases of collusion between several employés. If Directors were all well informed as to their duties and performed the same thoroughly, failures would be exceedingly rare. Every bank should have a by-law requiring its Board of Directors to appoint an Examining Committee as often as once in each three months, whose duty it should be to make a general examination of its affairs, to count not only the cash on hand, but, what is of much greater importance, to examine the cash not on hand but stated to be due from various sources, and to compare its liabilities and resources with the balance on the general ledger. If the general ledger is correctly kept and represents the true condition of the bank nothing can be wrong. So many adjudications have been made from time to time that Directors have their duties plainly defined. If, for instance, notice of illegal transactions is brought to their knowledge, and the same are allowed to continue, they may be compelled to make good any deficiency caused by such illegality. While it is true that the higher qualities of banking—the skillful management of its affairs—are of much greater importance than the constant scrutiny into details, yet the latter is only secondary; each may be valueless without the other.

A few practical suggestions are herewith submitted which may possibly be of service to bank Directors who are not accustomed to analyze the statements made by the institutions under their control. The balance sheets of all State banks (deposit and discount) are substantially in the following form:

Resources.

Loans and discounts .....	.....
Due from Directors of the bank included in loans and discounts.....	.....
Overdrafts .....	.....
Due from trust companies, State, National and private banks and brokers	.....
Real estate .....	.....
Bonds and mortgages.....	.....
Stocks and bonds .....	.....
Specie .....	.....
United States legal-tender notes and circulating notes of National banks	.....
Cash items .....	.....
Loss and expense account .....	.....
Assets not included under either of the above heads .....	.....
Add for cents.....	.....

Liabilities.

Capital .....	.....
Surplus fund.....	.....
Undivided profits.....	.....
Circulation.....	.....
Due depositors on demand .....	.....
Due to trust companies, State, National and private banks and brokers..	.....
Due to individuals and corporations, other than banks and depositors...	.....
Due Treasurer of the State of New York.....	.....
Amount due not included under either of the above heads .....	.....
Add for cents .....	.....

Precisely as all other balance sheets are prepared the balance sheet of a bank is composed of items—the debit and credit. The resources show where the money is

loaned or invested, the liabilities, and the sources from which the money has come. The examinations should be without notice. If the investigation begins with the credit side, the first question which arises is, Were the charges against the items of surplus fund and undivided profits, *e. g.*, exchange, discount and interest, duly authorized by the officers? If interest is paid to depositors next examine the interest account and see whether all amounts due have been credited to depositors and debited the interest account. The liability of a bank to its depositors should be carefully investigated. Such liability may consist of deposits subject to check, certificates of deposit and certified checks. In order to be certain there is no wrong-doing concealed in its credit accounts correspondence should be had with every bank and trust company for verification of amounts alleged to be due to it, and every depositor's book should be called in and written up as often as possible. Other liabilities are the Cashier's checks outstanding given for loans and discounts, bills rediscounted, unpaid dividends and taxes. Next comes the debit side. As before suggested, the cash should be verified, and all cash items, including the bills and checks for the exchanges of the following day, should be fully explained. In connection with loans and discounts, inquiries should be made in reference to notes forwarded for collection, and, if necessary, independent investigations should be had. Each note should be examined. These, with notes forwarded for collection, should equal the amount called for by the general ledger. The two items of due from Directors and overdrafts should receive proper attention, as well as the items of bonds, mortgages and stocks. The examination of the sums due from other banks, *etc.*, will involve delay, but if settlements are often had, as there should be, there is not much danger to be apprehended from those sources. The loss and expense account, which includes taxes paid and other current expenses, should be verified. A constant source of inquiry upon the part of Directors, it may be added, should be as to the conduct and habits of all the employes of the bank.

SECURITIES HELD IN TRUST.

The aggregate of the several classes of securities held in trust by the Superintendent for banks, individual bankers and trust companies on the morning of October 1, 1885, is shown by the following table:

Bonds and mortgages.....	\$122,310.00
United States three per cent. stocks	110,000.00
United States four per cent. stocks.....	890,000.00
United States four and one-half per cent. stocks.....	92,000.00
United States six per cent. stocks.....	267,000.00
New York State six per cent. stocks.....	2,000.00
Cash.....	7,019.98
	\$1,490,329.98

The net decrease in securities during the fiscal year was \$12,361.30. Of the securities in the custody of the Superintendent on the morning of October 1st, \$91,000 was held as a guaranty of good faith on the part of banks, banking associations and individual bankers; \$13,641 was held for the redemption of circulating notes issued by such associations; \$38,000 was held subject to the order of banks owing the same; \$1,262,688.98 was held as security for the depositors with, and creditors of, those trust companies which receive deposits of money in this State, being ten per cent. of the capital of such companies as are required by chapter 409, Laws of 1882, to make deposit with the Superintendent.

PRIVATE BANKING UNDER CORPORATE TITLES.

In my last report attention was called to the injustice done to regularly organized State banks as well as to the general public in permitting private bankers to transact business under misleading corporate titles. The bill introduced at the last session of the Legislature to accomplish this purpose was so amended previous to its final passage that those private bankers at the time conducting business under corporate titles were excepted from its prohibitions and penalties. In effect by this exemption the right of such bankers to use an artificial or corporate title has by implication, at least, been given Legislative sanction. Thus those private bankers who were fortunate enough to have confiscated a corporate name prior to May 23, 1885, are permitted to exercise privileges which may not be enjoyed by other private bankers. This, certainly, is a most unjust discrimination. All private bankers should have the

right to transact business under deceptive titles or none should be allowed to do so.

Section 4 of Article VIII. of the State Constitution, previously quoted, prohibits the Legislature from granting any special charter for banking purposes, and directs that corporations for such purposes shall be formed under general laws. The clear intent of the foregoing prohibition is that the business of banking shall be conducted under the provisions of general laws which grant to all a uniformity of powers, rights and liabilities. And it is unreasonable that the law-making power of the State is prohibited from granting that which an individual may assume without risk, *i. e.*, a corporate name under which to transact private banking business.

Under the present law a private banker may solicit the deposit of money with his pretended bank, which, in fact, generally lacks the most essential requisite its appropriated title would indicate it to possess, *viz.* : a fixed amount of capital that has been actually paid in, in cash. In the event of the failure of one of these nondescript concerns the depositor has not even the poor privilege of suing the bank that received as such the deposit of his money, for the statutes do not recognize its right to sue and be sued. The only redress of the aggrieved creditor is to sue by name and in their individual capacities the persons who have masqueraded behind the title of a bank. Where failures have occurred it has been demonstrated that, with hardly an exception, individuals transacting business under assumed corporate names have retained the use of their appropriated bank titles until long after their private fortunes have been dissipated, their liability as individuals, consequently, affording no protection to depositors.

Where the integrity and financial responsibility of an individual are of a character to command public confidence that individual has no occasion to assume a deceptive title for business purposes. And against the irresponsible person engaged in the business of banking the public requires and has a right to demand legislative protection. It is argued that it is the duty of a depositor to inform himself as to the character of the concern to which he intrusts his money. While as a general proposition this may be true, yet it is equally true that the official designation of the concern with which his transactions are had should afford him certain information as to its character. The use of the word "bank" should of itself have a distinctive significance, *i. e.*, that the concern using the same is required to make sworn reports of its condition at stated periods of time to either the Superintendent of the Banking Department of this State or to the Comptroller of the Currency at Washington, the presence or absence of the word "National" in the title indicating the officer charged with the supervision of its affairs.

An illustration of the manner in which private bankers operate under corporate titles is shown by two advertisements herewith given, which are taken from a late number of a banker's directory :

<i>"Year established.</i>	<i>Capital.</i>	<i>Surplus.</i>
*1884 Exchange Bank	\$40,000	\$2,956
J. Johnston, Pres. R. P. Grant, Cash.		
J. Putnam, Vice-Pres. A. A. Warner, Asst. C.		
Collections remitted at lowest rates.		
<i>Bk. Manhattan Co., N. Y.; Watertown, Watertown, N. Y.</i>		
*1884 Citizens' Bank	\$25,100	\$1,000
Wm. Rees, Pres. A. F. Barker, Cash.		
H. W. Morse, Asst. Cash.		
Collections made on the most liberal terms.		
<i>Park, N. Y.; Jefferson Co. Nat., Watertown, N. Y."</i>		

The first (Exchange Bank) a regularly organized banking association, is under the supervision of the Superintendent of this Department, reports quarterly, and is subject to all penalties and restrictions of the State banking laws. Before it was authorized to transact business the sum of \$40,000 of capital was required to be paid in, in cash.

The second (Citizens' Bank) is simply a copartnership and has no official relations with the Banking Department of the State, though, so far as the public is concerned, there is nothing in its advertisements and mode of transacting business to distinguish it from a regularly organized banking association.

The Legislature of last year in declining to extend the prohibition against the use of the word "bank" to those private bankers then using such word in a corporate sense, was, perhaps, of the opinion that the proposed law was obnoxious to the declaration

of the Constitution of the State that "no person shall be deprived of his property except by due process of law" (Art. I, § 6.), the theory being advanced that there were cases where private bankers have achieved a reputation in connection with a corporate title which may make the name of their institution of value, and thus a matter of property. If this theory has weight the objection may be met by enacting a law that such "banks" shall use the words "private banker" or the word "unincorporated," or both, in connection with the present title. If these banking concerns were required to report to and made subject to examination by this Department from time to time the evil would be partially cured; but this would be, perhaps, claimed to be an invasion of private rights. The failures of the "Railway Bank," the "Exchange Bank," the "Patchogue & Suffolk County Bank," and like "banks," are too recent and too flagrant not to demand some adequate remedy for the evil.

PREVENTION OF DEFALCATIONS.

The primitive idea now to be found among certain Eastern nations that all aliens are barbarians is also to be found imbedded in the laws of the ancient Romans and Greeks. As civilization progressed the belief arose that the custom or law which was binding on men as individuals should also, in some instances at least, be observed by them as members of a State, and the principle of self-preservation that induces the hue and cry after a thief should become applicable to all political societies. That two such nations as the United States and the United Kingdom, speaking the same language and holding so many sentiments in common, should maintain to a marked extent the principle of National exclusiveness is remarkable. The progress of civilized mankind is more and more toward the relaxation of National tendencies as such, and the creation of a federation of all peoples under general laws.

The sovereignty of a nation within its own territory is exclusive and absolute, and the necessity for extradition treaties arises from the fact that the penal laws of the country are of no effect outside of its jurisdiction. Crime is local, and, as a rule, cannot be punished except in the country where it is perpetrated, for, as a matter of theory, it is an offence against the peace and dignity of a State, and can be punished only by the laws of that State, and practically because of the difficulty of procuring evidence. Fugitives from justice, in their efforts to escape the consequences of a certain offence, may flee into the territory of a foreign country. And the purpose of such treaties is to create reciprocal rights, whereby those who have thus fled may be surrendered by the authorities of the places in which they may be found to the end that they may be dealt with in accordance with the law.

Our Government has no right, either by virtue of the Constitution or the laws of nations, to surrender fugitives from justice, and it has been the invariable rule in this country to grant extradition only where pledges of faith have been exchanged and cases stated in which, subject to certain rules, an alleged criminal may be sent back to a foreign Government, the laws of which he is supposed to have violated. In the whole history of this country there has been but one exception to this rule.

The law of England recognizes no obligation on the part of the British Government to surrender criminals accused of crime in foreign countries in the absence of a treaty authorizing the same. And as our Government has never, except, as has been stated, in one instance, recognized the theory of comity or international courtesy, there is no reason to believe that those countries with which we have no treaties, or partly satisfactory ones, will favor us.

There have been but two treaties which refer to extradition between the United States and Great Britain. The first, made on the 19th day of November, 1794, treated of only two cases, and contains the following language: "All persons who, being charged with murder or forgery, committed within the jurisdiction of either, shall seek an asylum within any of the countries of the other." This treaty is generally spoken of as "Jay's Treaty." It was also provided that this portion of the treaty should expire in twelve years. From 1806 until 1843 the relations between the two countries would not admit of an amicable agreement upon matters of this character, and it was not until the last-named year that the second, commonly called the "Ashburton Treaty," came into existence. This, the existing treaty with Great Britain, was concluded between Daniel Webster and Lord Ashburton, as the representatives of their respective Governments, on the 9th day of August, 1842. The ratifications were exchanged at London on the 18th of October following. In the

memoranda of President Tyler, sent to the Senate with the treaty, he said the same was "carefully confined to such offenses as all mankind agree to regard as heinous or destructive of life and property. In this careful and specific enumeration of crimes the object has been to exclude all political or criminal charges arising from wars or intestine commotions." This treaty treated mainly of the suppression of the slave trade and as to the settlement of boundaries. The only portion relating to extradition is the tenth article, which is as follows:

"It is agreed that the United States and Her Britannic Majesty shall, upon mutual requisitions by them or their ministers, officers or authorities, respectively made, deliver up to justice all persons who, being charged with the crime of murder or assault with the intent to commit murder, or piracy, or arson, or robbery, or forgery, or the utterance of forged paper, committed within the jurisdiction of either, shall seek an asylum or shall be found within the territories of the other; provided that this shall only be done upon such evidence of criminality as, according to the laws of the place where the fugitive or person so charged shall be found, would justify his apprehension and commitment for trial, if the crime or offense had there been committed; and the respective judges and other magistrates of the two Governments shall have power, jurisdiction and authority, upon complaint made under oath, to issue a warrant for the apprehension of the fugitive or person so charged, that he may be brought before such judges or other magistrates, respectively, to the end that the evidence of criminality may be heard and considered; and if, on such hearing, the evidence be deemed sufficient to sustain the charge, it shall be the duty of the examining judge or magistrate to certify the same to the proper executive authority, that a warrant may issue for the surrender of such fugitive. The expense of such apprehension and delivery shall be borne and defrayed by the party who makes the requisition and receives the fugitive."

It is provided by the eleventh article of this last treaty that the tenth article shall continue in force until one or the other of the parties shall signify its desire to end it, and no longer. It will be seen in this connection there are but seven extraditable offenses. One of the most frequent crimes—embezzlement—is not included. So far as known no attempts have been made by our Government to remedy the evil but once. In 1859 it made a proposal to Great Britain to amend the treaty by adding to it the offenses of coining, uttering false money and embezzlement. This proposition was favorably entertained. Our Government, however, desired to limit embezzlement to that of public moneys. The British Government refused to accept the limitation, upon the ground that this would make the proposed amendment of little use. The United States made the weak objection that the execution of the amended treaty must depend upon the sanction of Parliament, the common law of England not permitting the surrender of foreign criminals. The negotiations thereupon ended.

In 1870 a statute (33 and 34 Vict., Ch. 52) was enacted by Parliament, which prescribed at length general rules in connection with the giving up of fugitive criminals, and which in 1873 was amended by extending the schedule of crimes covered by the same, and by making accessories, before or after the act, liable to extradition the same as their principals (36 and 37 Vict., Ch. 60.) The Queen is authorized by the second section thereof to direct that this law shall apply to a foreign State so soon as an "arrangement" has been made with such a State in respect to the surrender of such criminals. At the present time, instead of its being necessary to enact a law whenever a treaty of this character is made, these statutes take the place of all previous regulations, because they furnish a series of rules applicable to all treaties adopted subsequent to their creation.

There is no offence which causes greater demoralization to our commercial interests than fraudulent appropriations to their own use of property held by those who act in a fiduciary capacity. Our now existing treaty with Switzerland includes "embezzlement by public officers, or by persons hired or salaried, to the detriment of their employers." That the treaty with Great Britain should be amended to conform with the agreement with Switzerland is a duty of political morality.

It may not be generally known that every extradition treaty now existing between Great Britain and other foreign countries has been concluded since 1870, excepting the one with the United States; and, whereas the American treaty contains only the few crimes above mentioned, every other British treaty comprises all offenses of an important character. An examination made by me shows that embezzlement is specifically mentioned with more or less particularity in all such treaties.

Our own State has been in many ways the leading State of the Union, not only in material things but in the enactment of wise statutes. At a time when it was not thought that the enactment of an extradition law was in conflict with the tenth section

of Article I. of the Federal Constitution, which provides that no State shall enter into any agreement or compact with another State or foreign power, our State enacted in 1833 a law (Ch. 148, subsequently incorporated as Title I., Part I., Ch. 8, §§ 8-11, R. S.), entitled "An Act for delivering up fugitives from justice," which provides that the Governor of this State should have power, and he was thereby authorized, at his discretion, on requisition being made by any Government or its ministers, or officers authorized to make the same, within the jurisdiction of which the crimes hereinafter mentioned should be charged to have been committed, to deliver up to justice any person who, being charged with murder, forgery, larceny or other crime which, if committed within this State, would, by the laws of this State, be punishable by death or imprisonment in the State prison, committed without the jurisdiction of the United States, should seek an asylum in this State, to the end that such person may be transported out of this State to the place where such crimes should be charged to have been committed. It was provided, however, that this should only be done on such evidence of criminality as, according to the laws of this State, would, in the opinion of the Governor, justify the apprehension and commitment for trial of such fugitives from justice, or person so charged, if the offense had been committed within this State; and the expense of apprehending and delivering such person should be defrayed by those who make the requisition and receive the fugitive. It is believed that the Federal Government may well consider the adoption of just such a law in connection with a new extradition treaty with Great Britain.

In one of the cases mentioned in a preceding article the Teller of the bank appropriated a large sum of money. Possibly this sum was taken at the close of business on one day, and before the bank opened the following day the thief was safe in Montreal.

This State has the disadvantage of having a long boundary with the Dominion of Canada, thus making access unusually easy. It is obvious that a proper extradition treaty with England would close that Dominion as an asylum for refugees from justice. This is a matter of pressing importance, and the Legislature of this State should, by resolution or otherwise, ask the proper authority that steps be taken to the end that a result may be reached which will create safeguards for the financial and other institutions of both countries. Banks, being in one sense public institutions, are subjected to keen criticism, and if money is lost by them, especially through embezzlement or the like, it is quickly made the subject of comment, and a serious loss, through the means mentioned, is telegraphed throughout the country. While the record of many of our State banking institutions has always been free from all suspicion of wrong-doing upon the part of their officials, they must be protected from loss by every safeguard which is legitimate to the end that public confidence in their stability may not be shaken. Public opinion should exert its influence in one way or another in order that the Executive Department, or the Senate Committee on Foreign Affairs, should take some action which will afford relief. As the law now stands it is almost an incentive to theft.

There seems to be no great difficulty in agreeing upon international postal rates; the advocates of an international copyright are many, while the subject under discussion, which concerns not one class only but every citizen, is almost wholly neglected. It may be added that it is a remarkable fact that at the present time we have no extradition treaty with Denmark, Greece, Russia and Portugal among the European countries. None with the Central American States, except Nicaragua, Mexico and San Salvador, nor with the Argentine Republic, Bolivia, Brazil, Columbia and Uruguay in South America.

TAXATION.

The Legislature of this State provided, in section 812 of the revision of the banking laws (Ch. 409, Laws of 1882), that the stockholders in every bank or banking association organized under the authority of this State, or of the United States, should be taxed on the value of their shares of stock in the same, and that these shares should be included in the valuation of the personal property of such stockholders, in the assessment of taxes at the place where such bank or banking association is located, and not elsewhere, whether the stockholders reside in that place or not; but in the assessment of such shares each stockholder should be granted all the exceptions allowed by law in assessing the value of other taxable personal property owned by individual citizens

of this State, and the taxation should not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of the State.

It was further provided in section 818 of the same statute that the shareholders of any bank, banking association or corporation, doing a banking business under the general banking law or a special charter of this State, should be taxed, with respect to their shares of stock, only at the same rate and place to the same extent and in the same manner as shareholders of National banks may be liable at the same time to be taxed by authority of this State.

The following section (819) enacted that the intent and meaning of section 818 is to place and maintain shareholders of such banks, associations and corporations upon an equality, in the particular in this Act referred to, with the shareholders of National banks.

The National Bank Act contains a provision (section 5219, U. S. R. S.), that nothing in that Act should prevent all the shares in any banking association, organized under that law, from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by authority of the State within which such association is located; but the Legislature of each State is authorized to determine and direct the manner and place of taxing all the shares of such associations located within that State, subject only to two restrictions, one of which is "that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State."

It is claimed that not only has our State imposed no tax whatever upon certain other moneyed capital in the hands of individual citizens of the State, within the meaning of the National Bank Act and of the Constitution of the United States, but has, on the contrary, expressly exempted it from taxation within the State, and that in consequence thereof, by virtue of the provisions of our law just mentioned, the shares of stock of our banks of deposit and discount are not liable to taxation, and that the valuation and assessment of the shares of stock in such banks and the levy of taxes thereon are void.

Three illustrations may be given which show the equitableness of this claim. First, the aggregate taxable value of the shares of stock of the life insurance companies incorporated under the laws of this State, in the hands of the individual holders thereof, amounts to more than \$4,000,000, and the aggregate taxable value of the personal property of such companies, consisting of mortgages, loans with collateral security, State, county and municipal bonds, and railroad bonds and shares of stock of corporations (not including stocks of corporations created by the State of New York, and not including the bonds of the United States held by them, aggregating \$8,167,000), amounts to the sum of \$206,000,000.

The only taxes that may be levied upon life insurance companies are by virtue of chapter 584 of the Laws of 1880, which provides that "every life insurance company incorporated under the laws of this State shall annually, on or before the first day of February, pay to the Treasurer of the State, as a tax on its corporate franchise or business in this State, a sum equal to one per centum upon the gross amount of premiums, interest and other income, exclusive of rents, received by such company during the year ending the preceding thirty-first day of December from persons residing in this State, or investments represented by or based upon property situated in this State," and that "the lands and real estate of life insurance companies shall continue to be assessed and taxed where situated for State, city, town, county, village, school, or other local purposes; but the personal property of said companies and shares of stock therein shall hereafter be exempt from assessment or taxation except as in this Act prescribed."

Your attention is called to the fact that this law has never been enforced, for the reason that it is clearly unconstitutional, inasmuch as it does not comply with the following provision of the Constitution: "Every law which imposes, continues or revives a tax shall distinctly state the tax and the object to which it is to be applied, and it shall not be sufficient to refer to any other law to fix such tax or object" (Art. III. § 20.) Consequently no life insurance company pays a tax except on its real estate.

Secondly, under the provisions of chapter 552 of the Laws of 1880, the bonds and stocks of the city of New York, thereafter issued in accordance therewith, for the purposes therein mentioned, are exempt from all taxation excepting for State purposes; and, by the provisions of chapter 522 of the Laws of 1881, all new bonds

thereafter issued by any village, city, town or county of this State, in accordance therewith, and for the purposes therein mentioned, were to be and are exempt from taxation for all purposes; and it is claimed that the aggregate taxable value of the bonds, issued under the provisions of these two statutes, was and is at least \$25,000,000.

Thirdly, our laws nowhere authorize the taxation of the shares of stock or any bonds issued by corporations created by the laws of other States or of foreign countries in the hands of the individual holders thereof, citizens of the State of New York. It is believed that the aggregate taxable value of such shares of stock held by citizens of this State amounts to upwards of \$500,000,000.

A history of the laws of the State relative to the taxation of banks may be found in the last Savings Bank Report to the Legislature.

In *Boyer vs. Boyer* (113 U. S., 689), it was recently decided by the United States Supreme Court that the former decisions of that Court do not sustain the proposition that National bank shares may be subjected, under the authority of a State, to local taxation where a very material part, relatively, of other moneyed capital in the hands of individual citizens within the same taxing district is exempted from such taxation. And while exact equality of taxation cannot be expected under any system, capital invested in National bank shares was intended by Congress to be placed upon the same footing of substantial equality in respect of taxation by State authority as the State establishes for other moneyed capital in the hands of individual citizens, however invested, whether in State bank shares or otherwise.

The action of many of the State banks in co-operating with the National banks in resisting the present unjust system of taxation which obtains in this State is entitled to commendation. It cannot truthfully be said that they are seeking to evade a proper share of the public burthens. The only way in which good government can be perpetuated is by each public spirited citizen exercising a guardianship over his rights and resisting unjust exactions. Bank officers especially should remember that they act as trustees, and that many of their beneficiaries, such as widows, orphans, and the like, are unaccustomed to the transaction of business, and are ill-prepared to defend themselves against unfair discriminations, especially when made under the form of law.

Very respectfully,

WILLIS S. PAINE, *Superintendent.*

The Seamen's Bank for Savings, one of the strongest institutions of its class in the world, advertises interest now payable to depositors. The veteran banker and philanthropist, William H. Macy, is President of the Seamen's Bank. For particulars regarding the rates of interest see the notice in this number of the JOURNAL.

A New Banking Firm.—Messrs. Chrystie & Janney opened their offices at No. 23 and 25 Nassau street, New York, on January 20th, to engage in business as bankers and dealers in investment securities. The firm is composed of two young men of excellent reputation, and both have had experience in the banking business. Mr. John A. Chrystie was for nine years past with Messrs. Kountze Brothers of this city. Mr. Samuel M. Janney was formerly with Kountze Bros., and until lately was Cashier of the Bank of Del Norte, Colorado. The new firm starts off with excellent prospects of success. They invite correspondence, and promise prompt and careful attention to any business entrusted to them. For references and further particulars see their advertisement—page 11, front part—in this issue of the JOURNAL.

Royal Insurance Company.—The annual statement of this staunch company—U. S. Branch, 50 Wall street, New York—is creditable to its managers and gratifying to its policy-holders, showing, as it does, a net surplus of \$2,335,427.89, a marked increase over the previous year. Considering the fact that in the year 1885 the fire losses were very heavy, and very few of the companies made any progress, the figures are all the more significant. The total assets of the Royal now amount to \$4,712,899.16—an increase also over the showing in 1885. Its assets are securely invested, as will be seen by reference to the advertisement in this issue of the JOURNAL.

The Royal is fortunate in its Managers—Messrs. E. F. Boddall and Wm. W. Henshaw—two of the most capable underwriters in the city.

NEW BANKS, CHANGES, FAILURES, ETC.

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

(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3426—First National Bank, Detroit, Minnesota. Capital, \$50,000.
 3427—Council Bluffs National Bank, Council Bluffs, Iowa. Capital, \$100,000.
 3428—First National Bank, Lu Verne, Minnesota. Capital, \$50,000.
 3429—Lynn National Bank, Lynn, Massachusetts. Capital, \$100,000.
 3430—Merchants' National Bank, Vicksburg, Mississippi. Capital, \$100,000.
 3431—Harper National Bank, Harper, Kansas. Capital, \$50,000.
 3432—First National Bank, Morristown, Tennessee. Capital, \$50,000.
 3433—First National Bank, Coleman, Texas. Capital, \$50,000.
 3434—First National Bank, Wamego, Kansas. Capital, \$75,000.
 3435—First National Bank, De Smet, Dakota. Capital, \$50,000.
 3436—First National Bank, Park River, Dakota. Capital, \$50,000.
 3437—First National Bank, Ashton, Dakota. Capital, \$50,000.
 3438—First National Bank, Pembina, Dakota. Capital, \$50,000.
 3439—First National Bank, Eagle Grove, Iowa. Capital, \$50,000.
 3440—First National Bank, Stockton, Kansas. Capital, \$50,000.

ALABAMA.

BIRMINGHAM.—First National Bank; W. J. Cameron, President, in place of W. A. Walker, Jr.; E. W. Linn, Cashier, in place of W. J. Cameron; Tam O. Smith, Assistant Cashier, in place of E. W. Linn.

ARKANSAS.

HOT SPRINGS.—Arkansas National Bank; no Assistant Cashier in place of F. B. Rix.

MARIANNA.—Julius Leaser is reported here. Style, Lee County Bank.

CALIFORNIA.

BODIE.—Mono County Bank; suspended.

SAN DIEGO.—San Diego Savings Bank has just commenced business.

COLORADO.

BERTHOUD.—Bank of Berthoud; Cashier, R. Streeter.

COLORADO SPRINGS.—First National Bank; J. I. Hagerman, Vice-President, in place of B. F. Crowell.

DENVER.—German National Bank; John J. Riethmann, Vice-President, in place of J. M. Wilson.

State National Bank; no Assistant Cashier in place of W. M. Oakley.

FORT COLLINS.—First National Bank; P. Anderson, Vice-President, in place of H. Bristol; L. E. Hinckley, Cashier, in place of W. G. Birby; no Assistant Cashier in place of L. E. Hinckley.

MEEKER.—J. W. Hugus & Co. are in business here.

CONNECTICUT.

BRIDGEPORT.—First National Bank; Assistant Cashier, O. H. Brothwell.

HARTFORD.—Mercantile National Bank; J. B. Powell, President, in place of J. W. Beach; no Cashier in place of J. B. Powell.

National Exchange Bank; J. R. Redfield, President, in place of F. B. Cooley; W. S. Wooster, Cashier, in place of J. R. Redfield.

NAUGATUCK.—Naugatuck Savings Bank; Secretary & Treasurer, Arthur H. Dayton.

NEW HAVEN.—National Tradesmen's Bank; Vice-President, Geo. A. Butler; W. T. Fields, Cashier, in place of Geo. A. Butler.

McAllister & Warren; succeeded by H. C. Warren & Co.

NEW LONDON.—National Whaling Bank; B. A. Copp, Cashier, in place of W. D. Pratt, Acting Cashier.

New London City National Bank; F. E. Barker, Assistant Cashier, in place of F. W. Gard.

WILLIMANTIC.—Windham National Bank; Guilford Smith, President, in place of T. Ramsdell.

DAKOTA.

- ASHTON.**—Bank of Ashton (F. W. Rogers); succeeded by First National Bank. Capital, \$50,000. President, Fred. W. Rogers; Cashier, Fred. W. Kamman.
- BLOOMINGTON.**—Farmers' Bank has recently commenced business. Capital, \$5,000. President, D. H. Henry; Cashier, M. T. Post.
- DE SMET.**—Bank of De Smet; succeeded by First National Bank. Capital, \$50,000. President, John H. Carroll; Cashier, Walter N. Carroll.
- DEVIL'S LAKE.**—Bank of Devil's Lake; suspended.
- GRAFTON.**—First National Bank; Assistant Cashier, J. W. Whiteman.
- HOWARD.**—Security Bank is reported here.
- JAMES RIVER.**—Soofield & Lang are in business here. Style, James River Bank.
- MANDAN.**—First National Bank; Assistant Cashier, O. T. Roberts.
- PARK RIVER.**—First National Bank; capital, \$50,000. President, David H. Beecher; Cashier, Sidney Clarke.
- PEMBINA.**—Pembina County Bank; succeeded by First National Bank. Capital, \$50,000. Same officers.
- PIERRE.**—Citizens' Bank (Clough & Sawtell); now incorporated. Paid capital, \$20,000. President, S. S. Clough; Cashier, Eugene Steere.
- PLANKINTON.**—Bank of Plankinton (Rowley & Stevens); now incorporated. Capital, \$25,000. President, E. S. Rowley; Vice-President, J. D. McCormick; Cashier, Fred. L. Stevens.
- Farmers & Merchants' Bank is now open for business. President, R. B. Hart; Cashier, P. W. Pheneger.
- SIOUX FALLS.**—First National Bank; Vice-President, J. W. Kettlestrings; Porter P. Peck, Assistant Cashier, in place of W. C. Hollister.
- WATERTOWN.**—Watertown National Bank; Vice-President, Mark W. Sheafe. Dakota Loan & Trust Co. has been incorporated. Authorized capital, \$500,000. President, E. W. Thomas; Vice-President, M. W. Sheafe; Secretary, W. E. Scarritt; Treasurer, A. C. Mellette.

DELAWARE.

- SEAFORD.**—First National Bank; no Vice-President in place of I. K. Wright.

DISTRICT OF COLUMBIA.

- WASHINGTON.**—National Bank of Washington; Vice-President, J. H. C. Coffin. National Metropolitan Bank; no Vice-President in place of W. Thompson. Towers & Green; suspended.

FLORIDA.

- ACTON.**—Kissimmee City Bank has opened a branch office here.

GEORGIA.

- AUGUSTA.**—National Bank of Augusta; Geo. B. Sibley, President, in place of Z. McCord.

ILLINOIS.

- BLUE MOUND.**—Bank of Blue Mound (F. H. Henable & Bro.); sold to J. M. Brownback & Co.
- CHICAGO.**—Commercial National Bank; 2d Assistant Cashier, H. N. Stephens. National Bank of America; H. Witbeck, Vice-President, in place of B. P. Moulton. Union National Bank; C. E. Cummings, President, in place of W. C. D. Grannis. Schwartz & Dupee; Charles J. Singer admitted. Style now, Schwartz, Dupee & Co.
- DE KALB.**—De Kalk National Bank; J. F. Glidden, Vice-President, in place J. Haist.
- ELGIN.**—Home National Bank; M. H. Doe, Assistant Cashier, in place of W. K. Hoagland.
- FARMER CITY.**—John Weedman National Bank; V. S. Lindsey, Vice-President, in place of T. S. Weedman.
- GALESBURG.**—Galesburg National Bank; P. F. Brown, Vice-President, in place of B. F. Arnold.
- GIBSON CITY.**—H. C. McClure & Sons are in business here.
- METAMORA.**—Metamora Bank (J. W. Page & Co.); sold to Peter & David Schertz. Isaac Wikoff; business sold to Peter & David Schertz.
- MT. CARMEL.**—Cowling, Evans & Co. are in business here.
- OLNEY.**—First National Bank; Assistant Cashier, John P. Ratcliff.
- OTTAWA.**—First National Bank; M. H. Swift, Vice-President, in place of E. Y. Griggs.
- PITTSFIELD.**—First National Bank; Harry Higbee, Vice-President, in place of A. C. Matthews.
- SALEM.**—Salem National Bank; Assistant Cashier, T. S. Marshall.
- SHELBYVILLE.**—First National Bank; Assistant Cashier, Wm. S. Middleworth.
- SPRINGFIELD.**—First National Bank; Assistant Cashier, W. W. Tracy.
- VANDALLA.**—Farmers & Merchants' National Bank; Thomas B. Murray, Vice-President, in place of W. Sonneman.

WHITE HALL.—White Hall Banking Association; succeeded by White Hall Bank. President, L. E. Worcester; Cashier, H. W. Starkey; Assistant Cashier, H. S. Worcester.

INDIANA.

AURORA.—First National Bank; Jno. A. Conwell, Vice-President, in place of W. E. Gibson.

CRAWFORDSVILLE.—First National Bank; Assistant Cashier, Geo. T. Durham.

DANVILLE.—Hadley, Homan & Co.; succeeded by Parker, Crabb & Co.

DECATUR.—Decatur National Bank; Assistant Cashier, R. P. Dorwin.

EVANSVILLE.—Old National Bank; Vice-President, John Gilbert.

Bement, Gilbert & Co.; retired from business.

GOSHEN.—City National Bank; A. L. Hubbell, President, in place of J. H. Defrees.

GREEN CASTLE.—Central National Bank; R. L. O'Hair, President, in place of R. Z. Lockridge; Assistant Cashier, C. S. Bridges.

LA GRANGE.—First National Bank; John M. Preston, Cashier, in place of S. Shepardson.

MICHIGAN CITY.—First National Bank; C. E. De Wolfe, Vice-President, in place of W. Schoeneman.

MUNCIE.—Citizens' National Bank; W. M. Marsh, Assistant Cashier, in place of C. A. Spilker.

VERNON.—State Bank of Jennings County has been recently incorporated. Paid-up capital, \$18,350. President, T. C. Batchelor; Vice-President, L. C. Law; Cashier, J. W. Hill.

WINCHESTER.—Randolph County Bank; S. D. Coats, Cashier, in place of Dennis Kelley; C. E. Ferris, Assistant Cashier, in place of S. D. Coats.

IOWA.

AGENCY.—Agency City Bank (E. E. Kirkpatrick & Co.); closed.

ATLANTIC.—Atlantic National Bank; H. L. Henderson, Vice-President, in place of J. W. Winslow; Assistant Cashier, J. W. Winslow.

BRITT.—C. C. Way & Co. (Bank of Britt); succeeded by J. D. Maben. Style, Farmers' Bank.

BURLINGTON.—Merchants' National Bank; Assistant Cashier, H. J. Hungerford.

CASEY.—Bank of Casey; closed.

Farmers' Bank has been opened.

CLARINDA.—Clarinda National Bank; N. L. Van Sandt, Vice-President, in place of J. Dowdell; no Assistant Cashier in place of J. L. Brown.

CORWITH.—E. S. Stillson & Co. are in business here. Style, Bank of Corwith.

COUNCIL BLUFFS.—Council Bluffs National Bank has been authorized to commence business. Capital, \$100,000. President, A. C. Burnham; Cashier, J. N. Brown.

CORNING.—First National Bank; Ralph Newcomb, Vice-President, in place of A. Webb.

CRESTON.—First National Bank; Vice-President, A. B. Devoe.

DECATUR.—Bank of Decatur reported here.

DES MOINES.—Des Moines National Bank; Assistant Cashier, V. F. Newell.

EAGLE GROVE.—Miller, Odenheimer & Co.; succeeded by First National Bank. Capital, \$50,000. President, Charles C. Woods; Cashier, A. N. Odenheimer.

GLENWOOD.—Mills County National Bank; Geo. Mickelwait, Vice-President, in place of E. C. Bosbyahel.

GRISWOLD.—First National Bank; Cashier, R. L. Brown; no Assistant Cashier in place of F. L. Brown.

MASON CITY.—First National Bank; Vice-President, Wm. D. Balch.

MCGREGOR.—First National Bank; Assistant Cashier, A. Hatch.

OTTUMWA.—Ottumwa National Bank; Vice-President, J. C. Jordan; M. B. Hutchison, Cashier, in place of C. P. Brown; no Assistant Cashier in place of M. B. Hutchison.

PERRY.—A. S. Pearson and J. D. Nash have recently opened the Commercial Bank. Cashier, J. D. Nash.

SIOUX CITY.—Union Loan & Trust Co. has commenced business. Authorized capital, \$100,000. President, Geo. L. Joy; Secretary, E. R. Smith.

WEBSTER CITY.—Farmers' National Bank; Vice-President, B. F. Miller; W. P. Miller, Cashier, in place of H. A. Miller.

First National Bank; no Assistant Cashier in place of B. C. Mason.

WESTSIDE.—N. D. Thurman has recently opened the Valley Bank. Cashier, E. S. Kintner.

KANSAS.

ABILENE.—Citizens' Bank; Cashier, T. H. Malott.

CONCORDIA.—Concordia National Bank; Geo. W. Linney, Cashier, in place of H. R. Honey.

- BARLETON.**—Bank of Barleton reported here. Cashier, H. L. Freeman.
- EMPORIA.**—Citizens' Bank is style of new State bank here.
- GARDEN CITY.**—Bank of Western Kansas is new bank here. Capital, \$50,000. President, W. O. Ray; Cashier, H. R. Honey.
- GLEN ELDER.**—Bank of Glen Elder has recently commenced business. Capital, \$15,000. President, M. P. Westfall; Cashier, B. S. Westfall. Citizens' Bank is style of new bank here.
- GRAINFIELD.**—First Bank of Grainfield; President, Theo. H. Brown.
- GREAT BEND.**—First National Bank; G. H. Hulme, Vice-President, in place of E. McBride.
- HARPER.**—Harper Exchange Bank; now Harper National Bank. Capital, \$50,000. President, Joseph Munger; Vice-President, Geo. P. Yoakam; Cashier, H. C. Munger; Assistant Cashier, C. A. Hawkins.
- HOLTON.**—Exchange Bank, J. Diokey, President, recently at Westmoreland, is now located here.
- JAMESTOWN.**—Bank of Jamestown; Assistant Cashier, Ed. Hostetter.
- KENNETH.**—Dow & Morrison are in business here. Style, Sheridan County Bank.
- LEBO.**—Bank of Lebo has recently been started.
- LONGTON.**—L. H. Amsbury & Co.; succeeded by Bank of Longton. Capital, \$15,000. President, W. M. Coventry; Vice-President, A. D. Beedle; Cashier, I. B. Alter.
- LYONS.**—Central State Bank has been recently opened. Cashier, John E. Gilmore.
- MILLBROOK.**—Chapman, Heaton & Adams (Graham County Bank); now M. Heaton & Co.
- NORWICH.**—W. W. Robbins & Co. are reported here. Style, Norwich Bank.
- OBERLIN.**—Citizens' Bank has just been started. Capital, \$15,000. Cashier, R. O. Kendig.
- OTTAWA.**—First National Bank; C. P. Skinner, Vice-President, in place of E. A. Skinner. People's National Bank; W. B. Kiler, Assistant Cashier, in place of M. R. Harris.
- OXFORD.**—Farmers & Merchants' Bank; succeeded by Sumner County Bank. Capital, \$25,000. President, L. J. Buchanan; Cashier, J. C. Brewster.
- PAOLA.**—Miami County National Bank; Isaac La Grange, Vice-President, in place of F. F. Chandler; Assistant Cashier, C. W. Trickett.
- PEABODY.**—Peabody Bank; Cashier, E. W. Deibler.
- SABETHA.**—State Bank of Kansas; President, J. T. Brady; Vice-President, J. Cotton; Cashier, A. C. Moorhead; Assistant Cashier, Geo. A. Guild.
- SALINA.**—First National Bank; J. M. Fuller, President, in place of W. L. Hardison; M. M. Briggs, Vice-President, in place of C. P. Collins.
- SEVERY.**—Bank of Severy has recently started. President, Saml. C. Marshall; Cashier, Will. M. Marshall.
- STOCKTON.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Charles C. Woods; Cashier, H. C. Reins.
- WASHINGTON.**—Washington National Bank; John B. Sofeld, President, in place of A. Harrington.
- WAMEGO.**—J. C. Rogers & Co.; succeeded by First National Bank. Capital, \$75,000. President, J. C. Rogers; Cashier, Robert Scott.
- WESTMORELAND.**—Exchange Bank; removed to Holton.
- KENTUCKY.**
- LOUISVILLE.**—Citizens' National Bank; no Vice-President in place of H. V. Loring.
- OWENTON.**—Farmers' National Bank; Assistant Cashier, R. C. Davis.
- SOMERSET.**—National Bank of Somerset; Assistant Cashier, J. A. McGee.
- LOUISIANA.**
- NEW ORLEANS.**—Germania National Bank; T. Prudhomme, President, in place of Jules Cassard, deceased. State National Bank; J. W. Kilbreth, President, in place of Sam. H. Kennedy, resigned.
- MAINE.**
- AUGUSTA.**—Granite National Bank; Vice-President, James W. Bradbury.
- BANGOR.**—Second National Bank; Vice-President, W. S. Dennett; Geo. A. Crosby, Cashier, in place of W. S. Dennett.
- FAIRFIELD.**—First National Bank; Vice-President, C. G. Totman.
- HALLOWELL.**—Hallowell National Bank; A. K. Perry, Cashier, in place of A. D. Knight.
- PORTLAND.**—Pullen, Crocker & Co. is style of new firm here.
- MARYLAND.**
- CUMBERLAND.**—First National Bank; Robert Shriver, President, in place of Joseph Shriver; Vice-President, E. T. Shriver. Third National Bank; John Schilling, Cashier, instead of Aoting Cashier.

MASSACHUSETTS.

- ADAMS.**—First National Bank; Vice-President, James Renfrew, Jr.
- AMESBURY.**—Amesbury National Bank; E. S. Felton, President, in place of A. M. Huntington; N. G. Ellis, Vice-President, in place of E. S. Felton.
- BARRE.**—Barre Savings Bank; Harding Woods, Treasurer, deceased.
- BELMONT.**—Belmont Savings Bank; President, J. V. Fletcher; Treasurer, Winthrop L. Chenery.
- BOSTON.**—Bunker Hill National Bank of Charlestown; Timothy T. Sawyer, President, in place of E. Lawrence.
 Central National Bank; no Vice-President in place of S. Carr, Jr.
 Everett National Bank; no Vice-President in place of N. Crowell.
 Monument National Bank of Charlestown; no Vice-President in place of G. L. Foote.
 People's National Bank of Roxbury; no Vice-President in place of J. W. Tucker,
 Third National Bank; Moses Williams, President, in place of P. L. Everett.
 Adams, Blodget & Co. is style of new firm here. Partners: Walter B. Adams,
 William Blodget and E. P. Merritt.
 Brewster, Cobb & Estabrook; John Brewster, deceased.
 C. A. Coffin & Co.; George S. Stockwell admitted.
 Cordley & Young have recently commenced business.
 Devens & Tuckerman is style of new firm here. They will act as representatives
 of John Munroe & Co., Paris.
 Kidder, Peabody & Co.; Henry P. Kidder, deceased.
 Seymour, Baker & Co., of New York, have opened an office here. Manager, C. B. Ayer.
 Stearns & Gay; succeeded by Soley, Stearns & Gay.
 Tewksbury, Moore & Co. is style of new firm here.
- LYNN.**—Lynn National Bank has been authorized to commence business. Capital, \$100,000. President, John Macnair; Vice-President, A. B. Martin; Cashier, James E. Jenkins.
- NORTH EASTON.**—First National Bank of Easton; no Assistant Cashier in place of G. W. Kennedy.
- PEABODY.**—Warren National Bank; C. Warren Osborn, President, in place of L. Allen; Alex. B. Merrill, Vice-President, in place of C. W. Osborn.
- SHELburne FALLS.**—Shelburne Falls National Bank; H. H. Mayhew, President, in place of J. B. Bardwell; J. B. Bardwell, Vice-President, in place of H. H. Mayhew.
- SPRINGFIELD.**—Springfield Safe Deposit & Trust Co. has been recently organized. Fennessy, Armstrong & Co. have recently commenced business. Partners: A. L. Fennessy, L. and L. Armstrong.
 J. G. Mackintosh & Co.; removed to Holyoke.
- WEBSTER.**—First National Bank; no Vice-President in place of F. D. Brown.

MICHIGAN.

- ADRIAN.**—Howell, Baker & Co. is style of new firm here.
- CLIO.**—May Brothers have recently commenced business.
- GRAND RAPIDS.**—Fourth National Bank; no Assistant Cashier in place of H. W. Nash.
- IONIA.**—Second National Bank; A. I. Webber, Vice-President, in place of W. P. Burhaus.
- KALAMAZOO.**—First National Bank; Assistant Cashier, A. C. Cobb.
- LANSING.**—Lansing National Bank; Eli H. Davis, Vice-President, in place of W. H. Haze.
- PLYMOUTH.**—Plymouth National Bank; Assistant Cashier, T. C. Sherwood.
- SALINE.**—Citizens' Bank; Cashier, B. P. Davenport.
- THREE RIVERS.**—Three Rivers National Bank; John Cox, President, in place of J. B. Millard; Assistant Cashier, E. E. Wilcox.

MINNESOTA.

- CROOKSTON.**—Merchants' National Bank; B. Sampson, Vice-President, in place of H. B. Montgomery.
- DETROIT.**—Bank of Detroit; succeeded by First National Bank. Capital, \$50,000. President, Elon G. Holmes; Vice-President, A. Brooks; Cashier, Oren D. Brown; Assistant Cashier, S. E. Peters.
- HUBBARD.**—Hubbard County Bank is style of new private bank. President, Harry Billings; Cashier, James Billings.
- LU VERNE.**—Bank of Lu Verne; now First National Bank. Capital, \$50,000. Same officers.
- MINNEAPOLIS.**—People's Bank is being organized under State law. Capital, \$100,000.
- SACRED HEART.**—Bank of Sacred Heart, branch of Yellow Medicine County Bank, Granite Falls, has been recently incorporated. President, F. H. Wellcome; Vice-President, F. W. Pearsall; Cashier, Bert. Winter.
- WABASHA.**—First National Bank; John Schwirtz, Vice-President, in place of C. F. Rogers.

WINONA.—Winona Savings Bank has been recently opened for business. President, Wm. Windom; Cashier, F. A. Rising.

WOODSTOCK.—Bank of Woodstock of Pipestone County has recently been chartered by the State. Paid-up capital, \$25,000. Cashier, Geo. G. Eyland, Jr.

MISSISSIPPI.

JACKSON.—First National Bank; Saml. S. Carter, President, in place of Jno. P. Richardson.

VICKSBURG.—Merchants' National Bank has been authorized to commence business. Capital, \$100,000. President, C. O. Willis; Cashier, W. S. Jones. Francis Smith & Co.; removed to Memphis, Tennessee.

MISSOURI.

ASHLAND.—Farmers' Bank; in liquidation.

BURLINGTON JUNCTION.—North-Western Bank of Missouri; Charles H. Martin, Assistant Cashier, resigned.

BUTLER.—Bates County National Bank; no Vice-President in place of J. B. Newberry. Butler National Bank; J. R. Jenkins, Vice-President, in place of T. W. Childs.

COLUMBIA.—Exchange National Bank; no Assistant Cashier in place of J. S. Clarkson.

GOLDEN CITY.—Aldrich, Niles & Co.; succeeded by J. W. Aldrich.

KANSAS CITY.—Citizens' National Bank; Phil E. Chappell, Vice-President, in place of W. Withers; 2d Vice-President, R. W. Hooker; W. H. Seeger, Cashier, in place of P. E. Chappell; no Assistant Cashier in place of W. H. Seeger.

KIRKSVILLE.—First National Bank; no Assistant Cashier in place of S. F. Stahl.

MEXICO.—First National Bank; G. B. Macfarlane, President, in place of R. W. Tureman; Jacob Ruloff, Vice-President, in place of G. B. Macfarlane.

MONTROSE.—H. S. Marvin & Co.; succeeded by Bank of Montrose. Capital, \$30,000. President, C. H. Watkins; Cashier, H. S. Marvin.

MOUND CITY.—Zook & Thomas (Mound City Bank); succeeded by John S. Smith. Capital, \$10,000.

PERRY.—Perry Bank is new incorporated bank. Paid-up capital, \$16,000. President, T. F. Gill; Cashier, M. P. Lafrance.

QUITMAN.—J. S. & J. E. Bibby & Co. have recently commenced business here.

MONTANA.

BOZEMAN.—Bozeman National Bank; Assistant Cashier, E. M. Ray.

DILLON.—Dillon National Bank; Assistant Cashier, J. D. Bishop.

NEBRASKA.

ASHLAND.—American Loan & Trust Co. has recently been authorized to commence business. Capital, \$250,000. President, O. M. Carter; Vice-President, S. S. Fales; Secretary and Treasurer, D. D. Cooley.

BLUE HILL.—State Bank; James S. France, President, in place of John A. Dodds; John A. Dodds, Vice-President, in place of C. W. Thompson.

BYRON.—Beachly & Berkley are in business here. Style, Bank of Byron.

GRAFTON.—Bank of Grafton; J. W. Price, President, in place of J. O. Chase, resigned.

GORDON.—Sheridan County Bank is style of a new bank here.

HAY SPRINGS.—Glover & Martin are reported here.

HEBRON.—First National Bank; J. J. Malowney, Vice-President, in place of C. B. Coon.

HOLDREGE.—First National Bank; Charles E. Davis, Assistant Cashier, in place of J. G. Ballard.

HOOPER.—Heimrich & Co. is style of new firm here.

HOWARD.—Howard Bank has recently started business. Capital, \$25,000. President, J. N. Paul; Cashier, S. W. Jackson.

HUMBOLDT.—First National Bank; J. K. Liggett, Cashier, in place of C. E. Waite.

INDIANOLA.—Farmers & Merchants' Bank has recently been opened. President, F. L. Brown; Cashier, F. M. Smith.

MEAD.—Bank of Mead is style of New bank here.

OGALLALA.—Bank of Ogallala is reported here.

RAYMOND.—Raymond Bank has been recently opened.

SEWARD.—First National Bank; Vice-President, John Zimmerer.

Jones National Bank; Vice-President, Joel Fisher; H. L. Jones, Assistant Cashier, in place of O. O'Keefe.

SUTTON.—First National Bank; Isaac N. Clark, President, in place of G. H. Cowles; John E. Bagley, Vice-President, in place of I. N. Clark.

TOBIAS.—People's Bank is reported here.

WAKEFIELD.—Shaw & Guernsey (Farmers & Traders' Bank); succeeded by Shaw & Edgerton. Capital, \$30,000.

WAYNE.—First National Bank; Vice-President, D. C. Patterson; F. A. Dearborn, Cashier, in place of D. C. Patterson; no Assistant Cashier in place of E. L. Jones.

- WEST POINT.**—First National Bank; E. K. Valentine, President, in place of J. C. Simpson; J. C. Crawford, Vice-President, in place of E. K. Valentine.
- YORK.**—York National Bank; no Assistant Cashier in place of J. C. Post.
- NEW HAMPSHIRE.**
- CONCORD.**—First National Bank; Charles G. Remick, Cashier, instead of Acting Cashier.
- MANCHESTER.**—New Hampshire Trust Company has been recently organized. President, Jas. A. Weston; Treasurer, H. D. Upton.
- NEW JERSEY.**
- ATLANTIC CITY.**—Atlantic City National Bank; Assistant Cashier, Francis P. Quigley.
Merchants' Bank; capital, \$50,000. President, C. P. Meloney.
- BLOOMSBURY.**—Bloomsbury National Bank; T. T. Hoffman, President, in place of C. Alspaugh.
- BRIDGETON.**—Cumberland National Bank; William G. Nixon, President, in place of Charles E. Elmer; Vice-President, Charles E. Elmer; Frank M. Riley, Cashier, in place of William G. Nixon; no Assistant Cashier in place of Frank M. Riley.
- CLINTON.**—First National Bank; James R. Cline, President, in place of R. Foster; no Vice-President, in place of J. R. Cline.
- HOBOKEN.**—First National Bank; Hazen Kimball, Vice-President, in place of S. B. Dod.
- MOORESTOWN.**—Moorestown National Bank; Vice-President, W. M. Paul.
- MOUNT HOLLY.**—Mount Holly National Bank; no Vice-President in place of B. F. Lee; B. F. Lee, Cashier, in place of Floyd Armstrong, deceased.
- RED BANK.**—Second National Bank; J. A. Throckmorton, President, in place of J. S. Applegate.
- WASHINGTON.**—First National Bank; Vice-President, P. H. Hann; Aug. P. Hann, Cashier, in place of P. H. Hann; Louis J. Hann, Assistant Cashier, in place of A. P. Hann.
- NEW MEXICO.**
- ALBUQUERQUE.**—Albuquerque National Bank; Joseph Bell, President, in place of Louis Huning.
- NEW YORK.**
- ALBANY.**—Merchants' National Bank; no Vice-President in place of N. D. Wendell, deceased.
- AMENIA.**—First National Bank; Geo. H. Swift, President, in place of D. Guernsey; Geo. G. Stephenson, Vice-President, in place of G. H. Swift.
- AMSTERDAM.**—Farmers' National Bank; J. Enders Voorhees, Vice-President, in place of J. H. Schuyler.
Merchants' National Bank; Hiram Hubbs, President, in place of J. N. Visscher; C. Van Buren, Vice-President, in place of H. Hubbs.
- CLYDE.**—Briggs National Bank; no Assistant Cashier in place of W. A. Hunt.
- ELMIRA.**—Chemung Canal Bank; Lyman Covell, Vice-President, deceased.
- FISHKILL LANDING.**—First National Bank; Charles M. Wolcott, Vice-President, in place of W. S. Verplanck.
- FONDA.**—National Mohawk River Bank; R. H. Cushing, Vice-President, in place of J. Bowdish; J. Ledlie Hees, Cashier, instead of Acting Cashier.
- FRANKLINVILLE.**—First National Bank; Vice-President, J. R. Holden.
- JAMESTOWN.**—Chautauqua County National Bank; Vice-President, Fred. A. Bentley. First National Bank; A. Kent, President, in place of R. E. Fenton, deceased; no Vice-President in place of A. Kent.
- NIAGARA FALLS.**—Cataract Bank; Alvah Cluck, Vice-President, deceased.
- NEW YORK CITY.**—Sixth National Bank; no Vice-President in place of G. G. Haven.
Nineteenth Ward Bank; James B. Story, Cashier, in place of Douglass R. Satterlee.
Twelfth Ward Bank has been incorporated. Capital, \$100,000.
G. A. Bennett & Co.; G. A. Bennett deceased.
Brown, Anderton & Co.; Assignee, Timothy H. Brown.
Chase & Higginson; Edward Chase, special, becomes a general partner.
Chrystie & Janney; J. A. Chrystie and S. M. Janney have recently formed a partnership under above style.
Guion & Co.; Wm. H. Gulon, Jr., sole partner, deceased.
H. B. Hollins & Co.; Irving H. Waggoner admitted.
Y. Martinez & Co.; dissolved.
Seymour, Baker & Co.; branch office opened in Boston under charge of C. B. Ayer.
Wm. C. Smith; readmitted to Stock Exchange.
- OLBANK.**—Exchange National Bank; Vice-President, George V. Forman.
First National Bank; A. T. Eaton, Cashier, in place of L. F. Lawton; no Assistant Cashier in place of A. T. Eaton.
- PRESKILL.**—Westchester County National Bank; Cyrus Frost, President, in place of D. F. Clapp, deceased.

- PLATTSBURGH.**—First National Bank; W. P. Mooers, Vice-President, in place of C. E. McEdwards; Charles A. Baker, Cashier, in place of Benjamin D. Clapp, deceased; no Assistant Cashier in place of C. A. Baker.
- REINEBECK.**—First National Bank; John D. Judson, Vice-President, in place of G. Eeslstyne.
- ROCHESTER.**—Traders' National Bank; Chas. H. Palmer, Assistant Cashier, in place of Chas. A. Matthews, resigned.
- SAG HARBOR.**—Sag Harbor Savings Bank; R. H. Harris, Treasurer and Secretary, in place of Wm. Lowen, deceased.
- SALAMANCA.**—First National Bank; Assistant Cashier, E. F. Hoy.
Salamanca National Bank; Assistant Cashier, S. G. Keyes.
- SAUGERTIES.**—Saugerties National Bank; no Assistant Cashier in place of J. M. Meyer.
- SCHENECTADY.**—Schenectady Bank; W. G. Schermerhorn, Cashier, in place of W. L. Goodrich.
- ST. GEORGES.**—First National Bank of Staten Island has recently been organized. Capital subscribed, \$100,000. President, J. M. Davis; Vice-President, C. H. Ingalls; Cashier, Cyrus Waiser.
- VERNON.**—National Bank of Vernon; Assistant Cashier, Roderick Morrison.
- WELLSVILLE.**—First National Bank; Edward I. Farnum, President, in place of H. N. Lewis.
- WHITEHALL.**—Old National Bank; W. D. Travis, Vice-President, in place of A. P. Cooke.
- OHIO.
- AKRON.**—City National Bank; F. W. Butler, Cashier, in place of J. F. Ubler.
- ASHTABULA.**—Farmers' National Bank; M. H. Haskell, Vice-President, in place of L. P. Collins.
- BLOOMVILLE.**—Jacob Geiger and J. A. Klahr are in business here. Style, Exchange Bank.
- BRYAN.**—Farmers' National Bank; Charles A. Bowersox, Vice-President, in place of F. M. Carter.
- BUYRUS.**—Second National Bank; M. J. Monett, President in place of G. W. Hull; L. B. Harris, Vice-President, in place of M. J. Monett.
- CROZEVILLE.**—First National Bank; G. G. Stouch, Assistant Cashier, in place of W. M. Drum.
- CLEVELAND.**—National Bank of Commerce; Vice-President, G. A. Garretson; F. E. Rittman, Cashier, in place of G. A. Garretson; no Assistant Cashier in place of F. E. Rittman.
Ohio National Bank; James Farmer, Vice-President, in place of A. Bradley.
- DAYTON.**—Dayton National Bank; President, Wm. H. Simms; Vice-President, S. W. Davies.
Merchants' National Bank; no Assistant Cashier in place of J. F. Beaver.
- DEFIANCE.**—Defiance National Bank; no Assistant Cashier in place of F. J. Shead.
First National Bank; W. W. Holloway, President, in place of E. P. Rhodes, resigned.
- FAYETTE.**—Bank of Fayette (Baxter Bros.); sold to Barber & Callender and Allen Bros. & Trowbridge. Cashier, C. L. Allen.
- FELICITY.**—First National Bank; W. P. South, Vice-President, in place of J. G. Prother.
- GALION.**—First National Bank; no Cashier in place of O. L. Hayes; Assistant Cashier, A. W. Monroe.
- GENEVA.**—First National Bank; R. B. Munger, Vice-President, in place of A. J. Ford.
- GRANVILLE.**—First National Bank; Vice-President, A. B. Clark; Assistant Cashier, H. L. Jones.
- HARRISON.**—Citizens' Bank is new bank here. Cashier, Frank Bowles.
- HURON.**—Wickham & Co.; business transferred to Huron Banking Co.
- LORAIN.**—First National Bank; David Wallace, President, in place of W. A. Braman.
- MANSFIELD.**—Farmers' National Bank; J. S. Hedges, President, in place of J. Purdy; no Cashier in place of J. S. Hedges.
- MANTUA.**—Crafts, Hine & Co. are reported here.
- MARSHALL.**—Union National Bank; Edward Kaehler, Vice-President, in place of T. McCullough.
- MIDDLETOWN.**—Merchants' National Bank; Paul J. Sorg, Vice-President, in place of J. M. Johnston.
- MOUNT GILEAD.**—First National Bank; Allen Levering, President, in place of W. Hull; R. B. Levering, Vice-President, in place of A. Levering.
- RAYVENNA.**—First National Bank; no Assistant Cashier in place of J. S. Cooke.
- SAINTE PIERRE.**—First National Bank; H. M. Black, Vice-President, in place of I. Comer.
- SHELBY.**—First National Bank; J. L. Pittenger, Vice-President, in place of J. S. Wheeler.
- TIFFIN.**—Tiffin National Bank; Assistant Cashier, Wm. L. Hertzler.

- TOLEDO.**—Merchants' National Bank; J. B. Baldy, Vice-President, in place of F. Eason.
WAYNESVILLE.—Waynesville National Bank; no Vice-President in place of S. W. Rogers.
WOOSTER.—Wayne County National Bank; A. G. Coover, Cashier, in place of J. G. Hartman.
XENIA.—Xenia National Bank; A. S. Frazer, Cashier, in place of J. C. Brown; no Assistant Cashier in place of A. S. Frazer.

OREGON.

- ALBANY.**—First National Bank; Vice-President, S. E. Young; no Assistant Cashier, in place of J. L. Conner.
PORTLAND.—Commercial National Bank; Vice-President, R. U. Wade; Assistant Cashier, H. C. Wortman.
THE DALLES.—First National Bank has been authorized to commence business. Capital, \$50,000.

PENNSYLVANIA.

- ALTOONA.**—Second National Bank; James Cullen, Vice-President, in place of D. K. Kearney.
AMBLER.—First National Bank; David J. Ambler, Vice-President, in place of G. K. Knight.
BEAVER.—Beaver Deposit Bank; Assistant Cashier, S. P. Stone.
BRADDOCK.—First National Bank; Vice-President, R. M. Holland.
BROOKVILLE.—National Bank of Brookville; no President in place of E. H. Darrah.
BROWNSVILLE.—National Deposit Bank; Assistant Cashier, Samuel E. Taylor.
 Second National Bank; S. S. Graham, Vice-President, in place of T. Duncan.
CANTON.—First National Bank; A. D. Foss, Vice-President, in place of R. S. Dartt.
CHRISTIANA.—National Bank of Christians; Assistant Cashier, S. Slokom, Jr.
DILLSBURG.—Dillsburg National Bank; M. J. Blackford, Vice-President, in place of L. Strayer.
ERIE.—First National Bank; Vice-President, Charles M. Reed.
FRANKLIN.—First National Bank; A. A. Plumer, Vice-President, in place of H. B. Plumer.
GREENVILLE.—Greenville National Bank; A. F. Henlein, President, in place of J. Keck; Jos. Benninghoff, Vice-President, in place of A. F. Henlein.
LYKENS.—Miners' Deposit Bank; E. W. Deibler, Cashier, resigned.
MARIETTA.—First National Bank; John Musser, President, in place of J. Zigler.
MCKESPORT.—First National Bank; James S. Kuhn, Cashier, in place of T. Penney; E. H. Seizure, Assistant Cashier, in place of J. S. Kuhn.
MERCER.—Farmers & Mechanics' National Bank; B. Magoffin, President, in place of R. V. Belles.
MONTROSE.—First National Bank; W. D. Lusk, Vice-President, in place of M. S. Dessaurer.
PHILADELPHIA.—Independence National Bank; R. L. Austin, Cashier, in place of W. B. Moore; no Assistant Cashier in place of R. L. Austin.
 Tenth National Bank; Vice-President, W. S. Thomas.
SCRANTON.—Scranton City Bank; George A. Jessup, Vice-President, in place of Chas. Throop; E. N. Shirer, Cashier *pro tem.*, in place of George A. Jessup, Cashier.
SHARON.—First National Bank; B. H. Henderson, Vice-President, in place of G. Boyce; W. F. Porter, Assistant Cashier, in place of G. W. Porter.
TARENTUM.—John F. Humes is reported here.
WILKES-BARRE.—First National Bank; Assistant Cashier, P. M. Carhart.

RHODE ISLAND.

- BRISTOL.**—First National Bank; W. T. C. Wardwell, President, in place of J. Lawless; Samuel P. Colt, Vice-President, in place of W. T. C. Wardwell; Hex. W. Church, Cashier, in place of M. Bennett; Assistant Cashier, C. H. Manchester.
GREENVILLE.—National Exchange Bank; Vice-President, M. I. Moury.
PROVIDENCE.—Fourth National Bank; B. W. Evans, President, in place of R. B. Chapman; no Vice-President in place of G. W. Butts.
 National Eagle Bank; no Assistant Cashier in place of W. Andrews 2d.
 Third National Bank; F. W. Gale, Cashier, in place of C. H. Childs, Jr.; no Assistant Cashier in place of F. W. Gale.
WOONSOCKET.—National Globe Bank; Vice-President, Arlon Mowry.

SOUTH CAROLINA.

- ABBEVILLE C. H.**—National Bank of Abbeville; Vice-President, L. W. White.
CHARLESTON.—Bank of Charleston N. B. A.; Rudolph Siegling, President, in place of W. C. Courtney.
DARLINGTON C. H.—Darlington National Bank; S. A. Woods, Sr., Vice-President, in place of S. A. Woods; Assistant Cashier, L. E. Williamson.
PELZER.—Chicora Savings Bank has been recently chartered by the Legislature.

TENNESSEE.

- CHATTANOOGA.**—City Savings Bank; President, R. B. Hillas; Cashier, Chas. E. Stivers.
MARYVILLE.—Bank of Maryville has been opened for business. Capital, \$50,000. President, P. Mason Bartlett; Cashier, Joe Burger.
MEMPHIS.—Francis Smith, Caldwell & Co., brokers, formerly at Vicksburg, Miss., have opened an office here.
MORRISTOWN.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Geo. W. Folsom; Cashier, George S. Crouch.
NASHVILLE.—Mechanics' Savings & Trust Co. has been recently organized.

TEXAS.

ABILENE.—First National Bank: Vice-President, Thomas L. Odom.
BEILTON.—First National Bank; in voluntary liquidation.
BURNET.—First National Bank; no Cashier in place of W. H. Hotchkiss.
COLEMAN.—First National Bank has been authorized to commence business. Capital, \$50,000. President, J. D. Davidson; Cashier, J. B. Coleman.
 Coleman & Davidson; succeeded by First National Bank.
DALLAS.—American National Bank; no Assistant Cashier in place of W. H. Gaston.
DENTON.—Exchange National Bank; J. C. Colt, Assistant Cashier, in place of J. A. Bain.
FIRST NATIONAL BANK; A. E. Graham, Vice-President, in place of J. A. Fain.
FORT WORTH.—First National Bank; Vice-President, D. C. Bennett.
MEXICO.—First National Bank; Vice-President, Wm. Kamsley.
SAN ANGELO.—Concho National Bank; E. Cortledge, Vice-President, in place of W. Childress.

UTAH.

OGDEN.—First National Bank; William Jennings, Vice-President, deceased.
SALT LAKE CITY.—Deseret National Bank; Feramors Little, Vice-President, in place of Wm. Jennings, deceased.

VERMONT.

BRATTLEBORO.—People's National Bank; Julius J. Estey, President, in place of P. Starr; Oscar L. Sherman, Vice-President, in place of J. J. Estey.
LYNDONVILLE.—Lyndonville National Bank; L. B. Harris, President, in place of S. Bradley; no Vice-President in place of L. B. Harris.
SPRINGFIELD.—First Nat'l Bank; E. A. Hills, Asst. Cashier, in place of C. G. Richardson.
ST. JOHNSBURY.—First National Bank; Horace Fairbanks, President, in place of L. P. Poland; S. S. Thompson, Vice-President, in place of H. Fairbanks; J. C. Clarke, Cashier, in place of G. May; no Assistant Cashier in place of J. C. Clarke.

WASHINGTON TERRITORY.

SEATTLE.—First National Bank; Geo. W. Harris, President, in place of J. E. Lewis.
SPOKANE FALLS.—Traders' National Bank; Vice-President, R. W. Forrest.
TACOMA.—Pacific National Bank; Vice-President, L. R. Manning.

WEST VIRGINIA.

WELLSBURG.—Wellsburg National Bank; Vice-President, Jno. C. Palmer.

WISCONSIN.

BEAVER DAM.—First National Bank; Assistant Cashier, J. E. McClure.
LA CROIX.—Union National Bank; Assistant Cashier, Jno. Lienlokken.
MUSCODA.—McIntyre, Elston & Co. have recently opened here.
NEENAH.—National Bank of Neenah; Robert Shiels, President, in place of H. Hewitt, Sr.; Alex. McNaughton, Cashier, in place of E. Shiels.

WYOMING.

CHEYENNE.—Cheyenne National Bank; Vice-President, Charles F. Miller; Assistant Cashier, Geo. L. Beard.
Stock Growers' National Bank; 2d Assistant Cashier, I. D. Freeborn.
ROCK SPRINGS.—Miners & Stock Growers' Bank; closed.
SUNDANCE.—Stebbins, Fox & Co. have recently opened an office here. Cashier, T. M. Pettigrew.

ONTARIO.

ARTHUR.—Hanns & Co.; retired.
BOTHWELL.—Loftus Cuddy has opened branch office here. Manager, W. S. Falls.
GALT.—Galt Banking Co.; succeeded by J. M. Irwin.
GRAND VALLEY.—Alex. Richardson has recently commenced business here. Style, Richardson's Banking Office. Manager, J. D. Watson.
HAMILTON.—Traders' Bank of Canada has opened a branch here. Manager, Emilus Jarvis.
Farmers & Traders' Loan Association; winding up.
HARRISTON.—W. H. White, formerly at Luther, has removed to this place.
KINGSTON.—Bank of British North America; Frederic Brounfield, Manager, in place of David Cumberland.
LONDON.—Bank of British North America; David Cumberland, Manager, in place of J. Carnegie.
Federal Bank of Canada; Geo. Mair, Manager, in place of Charles Murray.
LUTHER.—Name changed to Grand Valley.
W. H. White; removed to Harriston.
NIAGARA FALLS.—Imperial Bank of Canada has opened a branch here. Manager, Edward Hay.
ORANGEVILLE.—Canadian Bank of Commerce; B. Shepherd, Manager, in place of R. T. Haum.

NOVA SCOTIA.

ANTIGONISH.—Pictou Bank; Angus Macgillivray, Agent, in place of E. D. Arnaud.
OXFORD.—Halifax Banking Co.; closing.
FORT HAWKESBURY.—Merchants' Bank of Halifax; Fred. L. M. Paint, Agent, in place of Peter Paint, Sr.
SHELBURNE.—Halifax Banking Co.; G. W. McLean, Agent, in place of H. S. Killery.

MANITOBA.

EMERSON.—Merchants' Bank of Canada; closed.
 G. F. E. Harris has recently opened here.

NEW BRUNSWICK.

CAMPBELLTOWN.—Bank of Nova Scotia; W. E. Stavert, Agent, in place of F. R. Morrison.
 FREDERICTON.—Bank of British North America; Robert Mylla, Agent, in place of E. Napier.

A Solid Banking Institution—Messrs. BROWN BROTHERS & Co.—Alterations have recently been completed in the building Nos. 59-61 Wall street, corner of Hanover, best known as the home for many years of the leading banking house of Brown Brothers & Co. The corner offices on the first floor were formerly occupied by Messrs. John J. Cisco & Son, whose failure gave the Messrs. Brown the opportunity, without deserting their old quarters, of obtaining the additional room made necessary by the large expansion of their business. The conservative character of the house finds a slight illustration in the fact that it has occupied this same place of business over half a century, with the mere exception of the period when the present building was in course of erection. By the recent enlargement of their accommodations they have acquired the whole first floor on the Hanover street side, giving them room to conduct their collection business in a distinct department, and to provide a cosy bank parlor or customer's reception room, with a Wall street outlook. Even with this enlargement, however, additional room on the second floor is necessarily occupied in order to transact the world-wide business of the house.

Business men generally, in New York or throughout the United States, of course do not require information regarding the standing of the house or the character of its business, but, for the benefit of the young readers of the JOURNAL looking toward commercial or financial life, it may not be amiss to mention that Messrs. Brown Brothers & Co. are leading buyers and sellers of bills of exchange; issue commercial and travelers' credit available in any part of the world; make telegraphic transfers of money between this country, Europe and the British and Danish West Indies; collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, etc. A very important share of the financial part of the import and export business of the country is done by Messrs. Brown Brothers. They have in fact taken a leading part in all the financial annals of the country during the half century and more of their existence, and—it is almost needless to say—have attained a position which makes the name of the house a synonym of commercial honor and financial solidity.

A curious item in the history of the firm, perhaps never before made public, is the fact that the establishment of the Philadelphia and New York houses was the result of internal improvement by canal from the Chesapeake to the Delaware River, and from the Delaware to the Hudson, and the elder Brown's wise foresight of consequent shifting in channels of trade. The business was originally founded in Baltimore, in 1796, by Alexander Brown, father of William, George, John A. and James Brown. About 1813, William, afterward Sir William Brown, went to Liverpool and established the house of William & James Brown, which subsequently took the name of Brown, Shipley & Co., under which title the Liverpool and London houses are still widely known. Somewhat later John A. Brown established the house in Philadelphia, and in 1826 James came to New York and began business as William & James Brown, a year or two later the house taking its present name of Brown Brothers & Co. The special object which led the brothers to Philadelphia and New York was to intercept and secure the trade which was expected to escape from Baltimore by way of the canals already mentioned. The first location of the business in this city was in Pine street, but in 1838 it was transferred to the present site, 59-61 Wall street.

The increasing prosperity indicated by the necessary enlargement of their business accommodations now made is one of the deserved rewards of a long and honorable career, but not the only one. The reputation of such a house, if it could be separated from its material prosperity, is even better than the profits of its business, however large.

A representative of the JOURNAL was recently shown through the various departments by Mr. William H. Gillen, who has been associated with the house for over thirty years past. The immense granite vault, steel safes and other safety appliances are marvels of solidity and skill, while the general arrangements for conducting the immense business indicate perfect system in every department.

R. R. AND INVESTMENT NEWS.

A SYNOPSIS OF INFORMATION REGARDING RAILROAD AND OTHER CORPORATION AFFAIRS OF INTEREST TO BANKERS, INVESTORS, ETC., CLASSIFIED AS FOLLOWS: I. NEW ISSUES. II. REPORTS. III. MISCELLANEOUS INVESTMENT NEWS.

I. NEW ISSUES.

NEW YORK STOCK EXCHANGE LIST.—The following securities have been added to the list:

Richmond & Allegheny—"Reorganization Certificates" for 100 shares to represent 100 shares of old stock, assessment paid.

Knoxville & Ohio—\$2,000,000 first mortgage 6 per cent. gold bonds of 1925.

NIAGARA FALLS & WHIRLPOOL.—This company is to issue \$100,000 to build a railroad from Niagara Falls to the Whirlpool, three miles.

UNITED LINES TELEGRAPH.—This company filed in Macon County, Ill., last month a mortgage for \$1,200,000 to the Farmers' Loan & Trust Company, of New York. The mortgage bears 6 per cent. interest and falls due in 1905.

ZANESVILLE, MOUNT VERNON & MARION.—This company has been incorporated in Ohio with a capital stock of \$25,000 which will hereafter be increased to \$2,000,000. The company will build a line from Zanesville to Marion, Ohio (90 miles).

PENNSYLVANIA & SCHUYLKILL VALLEY.—The stockholders of this road have agreed to increase the bonded indebtedness of the company from \$4,500,000 to \$10,000,000, and approved the lease to the Pennsylvania Railroad Company.

BOSTON & LOWELL.—At the annual meeting of this company the Directors were authorized to increase the capital stock of the road so far as it may be necessary to purchase the securities, etc., of the railroads which the company is to lease.

St. LOUIS & CAIRO.—The stockholders will meet, on March 15th, to ratify the proposed issue of \$4,000,000 bonds. The money realized from the sale of the new bonds will be used to retire the old first mortgage and improve the St. Louis & Cairo roadbed and provide new equipment.

BALTIMORE & NEW YORK.—This is the name of a new railroad incorporated in New Jersey with a capital stock of \$1,000,000. The road will run from the Rahway River, near Rahway, to a point opposite Elizabeth. It will be a connecting link in the road which the Baltimore & Ohio is to have to New York.

NEW YORK FERRY COMPANY.—This company, which has been reorganized under the title of the Brooklyn & New York Ferry Company, has issued bonds aggregating \$1,000,000, which are made payable in 1911. To secure the issue a trust deed of the property, etc., has been executed to George W. Law and Michael W. Wall.

CHICAGO, MILWAUKEE & St. PAUL.—President Mitchell, of this company, is reported as saying that between \$4,000,000 and \$5,000,000 of 5 per cent. bonds will be issued to build the Kansas City extension. It is understood that the extensions now projected by the company will require the issue of from \$10,000,000 to \$15,000,000 of bonds.

PITTSBURGH'S NEW BONDS.—In answer to the call for bids for \$3,100,000 of refunding 4 per cent. bonds of the city of Pittsburgh proposals for about \$15,000,000 were received. The whole loan was awarded H. S. A. Stewart, of Pittsburgh, at 105.67. Bids were received from Boston, New York and Philadelphia, but were not up to Stewart's figures.

MEMPHIS & CHARLESTON.—This company has temporarily provided for its floating debt. It owed \$700,000 for past-due coupons, equipment and supplies. Gen. Thomas, John P. Martin and others interested in the company have been the principal creditors.

It has been decided to borrow enough money on the \$1,000,000 of second mortgages in the company's treasury until such time as the market will enable the bonds to be sold at a satisfactory price.

COMMERCIAL CABLE COMPANY.—A mortgage for £800,000 has been filed by this company in the Brooklyn Register's office to secure an equal amount of 6 per cent. debenture bonds which will mature in 1901. The mortgage is made to Ernest Weiner Siemens and Johann Carl Ludwig Locfler, of Berlin, Prussia. Part of the proceeds are to pay a debt of £337,000 and the remainder to be spent in improving the plant of the company. The money is loaned by a syndicate of German bankers.

MISSOURI PACIFIC.—The Directors of this company have issued a circular to the stockholders announcing the proposed issue of \$6,000,000 additional capital stock, the proceeds to be used in the purchase of various branch lines having a mileage of 687 miles. The issue of this stock will make the total \$88,000,000. Stockholders of record on February 6th will be allowed the right to subscribe to \$3,000,000 of the new stock at par, payable in two instalments of 50 per cent. each on March 15th and April 15th. The remaining \$3,000,000 will be kept in the treasury. This \$3,000,000 may be offered at some future time to stockholders. It is given out that the first \$3,000,000 is on branches built from surplus earnings.

TEXAS & PACIFIC.—In the reorganization of this company it is proposed to make the capital stock \$33,000,000, holders of the present stock to receive 100 shares of new stock for 300 shares of present stock. This will use up about \$11,000,000 of the new stock. The remainder, about \$22,000,000, is to be sold in the market. The first consolidated bonds to receive new five per cent. bonds at par, interest to begin July 1, 1887; Texas Rio to receive 30 per cent. in new five per cent. bonds and 70 per cent. in an income bond on the Rio Grande division; New Orleans Pacific firsts to receive 50 per cent. in new five per cent. bonds and 50 per cent. in an income bond on that division; the present land grant bonds to receive the lands the company already held against these bonds in full settlement of their lien upon the property.

II. REPORTS.

BUFFALO, NEW YORK & PAILADELPHIA.—The annual report of this company for the year ended September 30, 1885, shows the following:

	1883-4.	1884-5.
Total gross earnings.....	\$2,614,774	\$2,335,514
Total operating expenses.....	2,087,841	1,880,887
Net earnings	\$526,933	\$454,627
Summary of income account:		
Total net income	\$569,238	\$512,771
Total disbursements.....	1,406,686	1,067,443
Balance, deficit	\$837,458	\$554,672

The road is in the hands of a Receiver, but the report states that no Receiver's certificates have been issued up to the date of the report.

NEW YORK, NEW HAVEN & HARTFORD.—The annual report for the year ended September 30, 1885, shows earnings and expenditures as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$6,887,259	\$4,895,824
Total operating expenses.....	4,655,054	4,449,288
Net earnings.....	\$2,232,215	\$1,446,536
Summary of income account:		
Total net income	\$2,232,215	\$2,446,536
Total disbursements.....	2,223,044	1,225,068
Balance, surplus.....	\$9,171	\$1,220,968

The company paid dividends aggregating \$1,550,000 in both years, the surplus mentioned above being the result after paying these dividends.

III. MISCELLANEOUS INVESTMENT NEWS.

RAILROAD RECEIVERS.—There were 44 railroads put into the hands of Receivers in 1885. The roads had 8,386 miles of lines. Their bonded debt amounted to \$198,422,900,

and capital stock to \$187,027,300, or an aggregate apparent investment of nearly \$385,500,000.

CLEVELAND, AKRON & COLUMBUS.—This company was reorganized on January 1st, and the principal office established at Akron.

WHEELING & LAKE ERIE.—A decree of sale has been entered in the Circuit Court of Cleveland against this road. The minimum price has been fixed at \$500,000.

NEW YORK CENTRAL.—Judge Donahue, of the New York Supreme Court, has appointed trustees for the mortgage bonds of this company, which were called in some years ago.

OHIO CENTRAL.—This road, which was recently sold, has had its name changed to the Kanawha & Ohio Railroad. The offices of the company have been removed to Charleston, W. Va.

MEMPHIS, SELMA & BRUNSWICK.—Mr. E. F. McHenry, of Memphis, has been appointed Receiver of this road. The appointment was made upon the application of the Guaranty Trust & Safe Deposit Company, trustee of the \$1,000,000 mortgage, for the foreclosure of which the trust company has begun a suit.

POSTAL TELEGRAPH.—A decree for the sale of the Postal Telegraph Company's property has been granted by Judge Blodgett in Chicago. The property includes all the lines in Illinois and lease of the underground pipes in Chicago. The sale was ordered upon a judgment for \$61,266 obtained by Eugene N. Howell.

SOUTHERN MARYLAND.—This road was sold at auction at Philadelphia on January 13th. The sale was made under a decree of the United States Circuit Court for the Maryland District in a suit brought by the Central Trust Company of New York. Franklin E. Gregory, representing the Boston bondholders, bought the road for \$75,000.

MISSOURI COUNTY BONDS.—The Ninth National Bank, of New York, has brought a suit against Ralls County, Missouri, on 14 bonds issued by the county in July, 1870, payable 10 years after date. The bonds were part of a subscription of \$275,000 made by the county to the St. Louis & Keokuk Railroad. The bonds and coupons aggregate nearly \$17,000.

JERSEY CITY FINANCES.—The report of the Comptroller of Jersey City for the fiscal year ended December 1, 1885, shows that the total liabilities on that date were \$16,011,502; resources, \$10,957,797; net debt of city, except water account, \$5,053,794; decrease of debt during the year, \$224,812. The general bonded debt on December 1, 1885, was \$4,144,416; assessment bonds, \$5,873,500; outstanding temporary loans, \$1,026,000. The water bonds are not embraced in the statement as the water department is self-sustaining.

BOSTON, HARTFORD & ERIE.—Some sensation has been caused by the anonymous offer of \$6 per share for the stock of this road. The payment is being made by the American Loan & Trust Company, which announced that no money would be paid until the stock had been deposited. It is understood that a considerable amount of the stock has been deposited. The Boston, Hartford & Erie formerly owned the New York & New England road, but lost it through foreclosure. The stock was presumed to be about worthless, and was quoted at \$2 per share when the offer was made.

MEMPHIS (TENN.) DEBT.—The report of the Funding Board of the city of Memphis states that the outstanding bonded indebtedness of the taxing district issued in settlement of the old city indebtedness of every kind is \$3,180,500, and against this the city has assets deemed to be good of \$721,751, which would leave a net debt, after these credits have been applied, of \$2,464,817. Under the usual process of law these assets can be collected within three years if they are urgently pressed to collection. About \$100,000 of the old city debt is yet unsettled.

MASSACHUSETTS RAILROADS.—The annual report of the Massachusetts Railroad Commission shows that only eight miles of new road were constructed in the State during the year. The total dividends paid amount to \$9,551,704, an increase of \$16,649 over the previous year. Of the 68 roads 83 paid dividends varying from 2 to 10 per cent. Fourteen companies, with \$8,881,000 permanent investment, had no net income;

fourteen companies, with \$41,946,000 permanent investment, had $8\frac{1}{2}$ per cent. or less; thirteen companies, with \$37,720,000 permanent investment, had $8\frac{1}{4}$ to $5\frac{1}{2}$ per cent.; seven companies, with \$23,408,000 permanent investment, had $5\frac{1}{2}$ to $7\frac{1}{4}$ per cent.; nine companies, with \$54,707,000 permanent investment, had $7\frac{1}{2}$ to $9\frac{1}{2}$ per cent.; three companies, with \$37,936,000 permanent investment, had $9\frac{1}{2}$ per cent. or over, and sixty companies, with \$213,665,000 permanent investment, had net income of 7.2 per cent.

TOLEDO, CINCINNATI & ST. LOUIS.—This road has been sold under foreclosure, Mr. Sylvester H. Kneeland becoming the purchaser in behalf of certain bondholders. The Toledo division sold for \$300,000 and the St. Louis division for \$301,000. The purchasers represent \$2,300,000 of the \$3,000,000 St. Louis division bonds and \$1,250,000 of the \$1,500,000 Toledo division bonds. It is proposed to consolidate the two on the basis of \$1,000 bonds of the Toledo division being equal to \$1,500 bonds of the St. Louis division.

ILLINOIS RAILROADS.—The annual report of the Illinois Railroad Commission shows that there are 54 roads in the State with a mileage of 11,368 miles. The capital stock of the fifty roads reported, including leased lines, was \$663,141,000, an increase over last year of \$16,531,000. The funded debt is \$725,696,000 and floating debt \$46,037,000. The aggregate of stocks, bonded and floating debt is \$1,454,733,000. The total gross income for the year of the roads reporting is \$194,483,000. The gross earnings for Illinois business amount to \$56,961,000. The total operating expenses and taxes paid in Illinois during the year was \$37,331,000. The aggregate gross profit on Illinois business was \$19,630,000. Reports from forty-four roads show an aggregate gross profit of \$19,636,000, and eight show an aggregate gross loss of \$55,000.

WABASH, ST. LOUIS & PACIFIC.—The final report of the Master, showing the condition of the debt of this road, finds that the general mortgage bond debt amounts to \$19,300,000 and the collateral trust bond debt to \$11,109,233. The Receiver's indebtedness is \$3,675,000. Over \$1,000,000 is due in rents and interest on bonds to the leased lines.

Judge Walker has entered a decree in the United States Circuit Court at Toledo for the sale of the Wabash Railroad. The decree was auxiliary to the one entered in the main suit pending at St. Louis by Judges Brewer and Treat. The road is to be sold on the consolidated mortgages and subject to all prior liens and mortgages on the several divisions originally forming separate roads. The sale takes place at St. Louis by Edmund T. Allen, Master in Chancery, at a minimum price of \$1,000,000.

NEW YORK & NEW ENGLAND.—The formal transfer of this road from the Receiver to the company took place at the close of the business on December 31st. The road was in the Receiver's hands just two years. When he was appointed, January 1, 1894, the floating debt of the company was about \$2,348,000. This has been paid, with interest amounting to \$78,000, as has also the interest on the bonded debt, amounting to about \$1,300,000. The necessary amount was deposited with the trustee of the first mortgage to pay the coupons due January 1st, and from \$1,000,000 to \$2,000,000 has been turned over to the company. The funds to meet these payments were derived from the assets of the company when the Receivership began, the net earnings of the property, the proceeds of the sale of \$1,584,000 of preferred stock, and \$157,000 of second mortgage bonds. For permanent improvements the sum of \$553,000 has also been expended.

TENNESSEE BOND SUIT.—In the suit brought by certain bondholders to compel the Funding Board of the State of Tennessee to fund bonds owned by them Chancellor Merritt has decided against the bondholders. The decree says:

"The Court being of opinion that the judgment and decision of the defendants, as a Funding Board, is final and conclusive as to what bonds of the State of Tennessee shall be funded under funding Act of March 15, 1883, and as to the basis upon which, and character and series of, new bonds to be issued by them, as the board understood the Act, shall be issued, and that this Court has no jurisdiction to direct, correct or control judgment and decision of said board with respect thereto, and the Court being further of opinion that this Court has no jurisdiction to compel defendant Bate, Governor of Tennessee, as Governor, to sign the new funding bonds to be issued by said board under said Act of 1883, it is, therefore, considered by this Court that the bill of the complainant be dismissed, and that he and his surety, Juliena, shall pay the costs of this cause, for which execution shall be issued as required at law. Thereupon complainant prayed an appeal to the Supreme Court of Tennessee, which is granted."

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, February 1, 1886.

There has been a decided check upon speculation for some weeks past, notwithstanding the fact that the indications as to general business have been generally favorable.

The Clearing-House exchanges throughout the country show an important increase over those of the corresponding time of last year, the business failures are fewer, and most branches of industry are in a more healthy condition. But there have been elements at work which have tended for the time being to repress that confidence in the immediate future which caused the strong advance in the stock market last fall.

For one thing the shipments over the trunk lines have been comparatively small, and this, added to the position of hostility taken by the Baltimore & Ohio railroad toward the Pennsylvania railroad, and the attempt of the former to gain an entrance to New York over its own lines, have raised doubts as to the strength of the agreement made some months ago to maintain freight rates.

The falling off in the eastward freight movement appears to be almost entirely in grain and flour, an ultimate result of the light wheat harvest of last year. The price of wheat continues so high as to prevent its shipment abroad, and hence we have not only poor railroad business but a somewhat unsatisfactory condition of foreign trade. Of course, we do not mean that wheat at 90 cents a bushel in New York is high as compared with former years, but it cannot at that price compete in the foreign markets with wheat raised abroad. It is certain that the new sources of cheap supply for the principle staples have permanently reduced the prices of breadstuffs and cotton, and that our present level of prices for these commodities is somewhat too high. The statistics show that our merchandise exports for 1885 were some 200 million dollars less than in the year 1880, and that all of this falling off was in breadstuffs, provisions and cotton. Our total exports have been steadily decreasing from 890 millions, five years ago, to 689 millions last year, but some of this difference is owing to the decline in prices. Of course the imports were reduced in something like a corresponding ratio. During December last there was an excess of exports over imports of merchandise of \$22,378,877, against \$49,178,162 in December, 1884. The excess, notwithstanding the decline, was such as to leave no actual necessity for the shipment of gold abroad, but the figures of the trade at this port indicate that the imports for January have been comparatively large while the exports were small. Hence the rates of exchange have ruled high, and over $1\frac{1}{2}$ millions in gold have gone abroad. This fact, coupled with the fears that Congress will do nothing at the present session to stop the silver coinage, and that a steady gold drain might possibly be started, forms one of the doubtful elements of the situation. Were it not for the silver dollars, the money market would be in a comparatively favorable condition. Money is very cheap abroad and the market is uniformly easy here.

FOREIGN EXCHANGE, owing to causes mentioned above, has been fluctuating about the gold exportation point for some weeks. Following are the

posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.87½@4.88; sight, nominal, \$4.89½@4.90; Bankers' sterling, 60 days, actual, \$4.86¼@4.87¼; sight, actual, \$4.88¼@4.89¼; Cable transfers, \$4.89@4.89½; Prime commercial sterling, long, \$4.86¼@4.86½; Documentary sterling, 60 days, \$4.85½@4.86; Paris, bankers', 60 days, 5.17½@5.16½; sight, 5.15@5.14½; commercial, 60 days, 5.19½@5.18½; sight, 5.16½@5.16¼; Antwerp, commercial, 60 days, 5.20@5.19½; Swiss, bankers', 60 days, 5.18½@5.17½; sight, 5.15½@5.15; Reichsmarks (4), bankers', 60 days, 95½@95½; sight, 96@96½; Commercial, 60 days, 95¼@95½; sight, 95½@95¾; Guilders, bankers', 60 days, 40¾@40 7-16; sight, 40 9-16@40½; Commercial, 60 days, 40 8-16@40¼; sight, 40¾@40 7-16. Paris dispatches quote exchange on London 25f. 19c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on January 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of December, 1885, and January, 1886:

DEC.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest...	4.87	4.90½	4.89¼	4.84¼	5.22½	5.19½
Lowest...	4.83¼	4.86	4.85¼	4.81¾	5.17¼	5.15½
Jan. 2.....	4.86	4.89½	4.89	4.84¼	5.18½	5.16
" 4.....	4.86¼	4.90	4.89¼	4.85	5.17¾	5.15½
" 5.....	4.87	4.90½	4.89¾	4.85¼	5.17½	5.15½
" 6.....	4.87½	4.90½	4.89¾	4.85¼	5.17¼	5.14¾
" 7.....	4.87	4.90	4.89¼	4.85¼	5.17¾	5.15¼
" 8.....	4.87	4.90	4.89½	4.85¼	5.17¾	5.15¼
" 10.....	4.87	4.90	4.89¼	4.85½	5.17¾	5.15¼
" 12.....	4.87	4.90	4.89¼	4.85¼	5.17¾	5.15¼
" 13.....	4.87½	4.90	4.89½	4.85½	5.17¾	5.15¼
" 14.....	4.87½	4.90	4.89¼	4.85	5.17¾	5.15¼
" 19.....	4.87½	4.90	4.89¼	4.85½	5.17¾	5.15¼
" 20.....	4.87½	4.90	4.89½	4.85½	5.17¾	5.15¼
" 21.....	4.87½	4.90	4.89¼	4.85	5.17¾	5.14½
" 22.....	4.88	4.90	4.89¼	4.86¼	5.17¾	5.14½
" 25.....	4.87½	4.89½	4.88½	4.86¼	5.17¾	5.14½
" 26.....	4.87½	4.89½	4.89¼	4.86½	5.17¾	5.14½
" 27.....	4.88	4.90	4.89¼	4.86¼	5.17¾	5.14½
" 28.....	4.88	4.90	4.89¼	4.86½	5.17¾	5.14½
" 29.....	4.88	4.90	4.89¼	4.86¼	5.17¾	5.14½
Highest....	4.88	4.90½	4.89¾	4.86½	5.18½	5.16
Lowest....	4.86	4.89¼	4.89	4.84¼	5.17¼	5.14½

COINS AND BULLION.—Bar silver is quoted in London at 46½d. per ounce. At this quotation for silver the bullion value of the standard dollar is 79.47 cents.

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

Trade dollars.....	\$ 82 @ \$.	Victoria sovereigns.....	\$4 85 @ \$4 89
New (412½ grains) dollars	90½ @ 1 00	Twenty francs.....	3 85 @ 3 90
American silver ½ & ¼s.	90½ @ 1 00	Twenty marks.....	4 74 @ 4 60
American dimes.....	90½ @ 1 00	Spanish doubloons.....	15 55 @ 15 75
Mutilated U.S. silver coin,		Mexican doubloons.....	15 55 @ 15 65
per oz.....	95 @ .	Mexican 20-pesos.....	19 50 @ 19 80
Mexican dollars.....	80½ @ 81¼	Ten guilders.....	3 96 @ 4 00
Peru soles & Chilian pesos	74½ @ 75½	Fine silver bars, per oz....	1 03½ @ 1 03¼
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¼ % premium on the	
Five francs.....	98 @ 95	Mint value.	

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of

Government bonds on each day of the month of January, and the highest and lowest during the month. Actual sales marked * :

JAN.	4½% '91, coup.	4% 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	JAN.	4½% '91, coup.	4% 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
2	112¾	*123¼	*102	126¾	134¾	19	112½	123¾	100%	125¼	135
4	112¾	123	101¼	125¾	134¾	20	112½	*123¾	100%	125¾	135½
5	112¾	*123	101¾	125¼	134¾	21	112½	*123¾	*100%	125¾	135¼
6	*112¾	123	101¾	125¼	135	22	112½	123¾	100%	125¾	135½
7	*112¾	123	101¾	125¼	135½	23	112½	*123¼	100%	125¾	135½
8	112¾	123	101¾	125¼	135½	25	112½	123¾	*100%	125¾	135¼
9	112¾	123¼	101¼	125¼	135¼	26	112½	123¾	*100%	125¾	135½
11	112¾	*123¼	101¼	125	134	27	112½	123¾	*100%	126	135½
12	112¾	*123¼	*101¼	125¼	135	28	*112¾	*123¾	100%	126	135½
13	112½	123¼	101¾	125¼	135¼	29	*112¾	*123¾	100%	126	135½
14	112¾	123¼	*101¾	125	135½	30	112¾	*124	100%	126	135¾
15	112½	*123¼	*101¾	125	135						
16	112¾	*123¾	101¼	125¼	*136¼	High	112¾	*124	101¼	126	135½
18	112½	*123¾	*101	125¼	135	Low	112½	123	100%	125	134

+ Ex-interest.

THE NATIONAL BANKS have reduced their holdings of United States bonds to secure circulation some \$3,400,000 during the past month, the decrease being mainly in 3 per cents. A statement of the Comptroller of the Currency shows, however, that the amount of National bank circulation now outstanding is \$317,655,023, an increase of \$581,765 during January.

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

	Feb. 1, 1886.	Jan. 1, 1886.	Dec. 1, 1885.	Nov. 1, 1885.
Currency 6 per cents.....	\$3,515,000	\$3,515,000	\$3,505,000	\$3,505,000
4½ per cents.....	49,502,950	50,087,450	49,843,250	49,531,250
4 per cents.....	114,627,850	114,834,650	115,756,150	116,432,650
3 per cents.....	124,928,900	127,596,650	128,526,150	128,869,650
Total.....	\$302,574,500	\$305,968,750	\$307,630,550	\$306,338,550

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the first day of February, 1886, and, for comparison, on the first of January, 1886, and December, 1885, with the amounts of certificates outstanding, and the balances of coin owned by the Treasury :

	Feb. 1, 1886.	Jan. 1, 1886.	Dec. 1, 1885.
Gold coin and bullion.....	\$251,480,237	\$253,351,409	\$251,945,578
Gold certificates outstanding.....	114,474,420	105,359,601	105,534,062
Gold owned by Treasury.....	\$137,005,817	\$147,991,808	\$146,391,486
Silver dollars and bullion.....	\$172,620,181	\$169,515,230	\$169,151,974
Silver certificates outstanding.....	90,069,716	93,179,465	92,702,642
Silver owned by Treasury.....	\$82,550,445	\$76,335,765	\$76,449,332

On January 29th the Secretary of the Treasury issued the one hundred and thirty-third call for the redemption of \$10,000,000 bonds of the 3 per cent. loan of 1882. Notice is given that the principal and accrued interest will be paid at the Treasury of the United States, in Washington, on the 1st

day of March, 1886, and that the interest will cease on that day. Following is a description of the bonds: Three per cent. bonds, issued under the Act of Congress approved July 12, 1882, and numbered as follows: Fifty-dollar, original number 298; \$100, original number 2,149 to original number 2,165, both inclusive; \$500, original number 1,063 to original number 1,075, both inclusive; \$1,000, original number 9,189 to original number 9,786, both inclusive; \$10,000, original number 16,449 to original number 17,400, both inclusive; total, \$10,000,000.

MONEY AND DOMESTIC EXCHANGE.—The money market is easy, the rate for call loans generally ranging from $1\frac{1}{2}$ to 3 per cent. There is a good demand for commercial paper at low rates. Prime 60 to 90 days' indorsed bills receivable are quoted at $3\frac{1}{2}$ @4 per cent.; 4 months' acceptances at 4@5, and good single-names, having 4 to 6 months to run, at $4\frac{1}{2}$ @6. Following are the rates of domestic exchange on New York: Savannah, $\frac{1}{8}$; selling $\frac{1}{4}$ premium. Charleston, buying par @ $\frac{1}{8}$; selling $\frac{1}{8}$ @3-16 premium. New Orleans commercial, 75c. per \$1,000 premium; bank, \$1.50 per \$1,000 premium. St. Louis, 75c. per \$1,000 premium. Chicago, 25c. per \$1,000 discount. Boston, 15@25c. per \$1,000 premium.

NEW YORK CITY BANKS.—The associated banks of New York have only slightly increased their loans since last month, while their aggregate reserve has been augmented to the extent of over \$15,000,000.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1885 and 1884:

	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
<i>1886.</i>						
Jan. 30....	\$337,934,700	\$100,212,700	\$33,432,400	\$389,954,700	\$9,599,600	\$36,156,425
Jan. 23....	338,697,700	98,234,300	34,237,800	389,832,700	9,690,400	35,113,525
Jan. 16....	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000	33,015,950
Jan. 9....	339,873,700	93,082,100	31,117,700	383,397,600	9,854,800	23,350,400
Jan. 2....	339,909,900	89,731,100	28,898,200	376,969,300	9,979,800	24,289,475
<i>1885.</i>						
Dec. 26....	336,938,900	90,988,200	27,212,700	373,953,000	9,324,400	24,712,650
Dec. 19....	337,574,300	92,818,100	28,306,200	377,502,000	10,005,700	26,747,800
Dec. 22....	338,726,900	94,019,500	29,069,300	378,121,800	10,082,500	28,558,350
Dec. 5....	338,514,100	91,581,100	29,014,900	377,635,200	10,095,200	26,187,200
Nov. 28....	341,387,000	93,579,300	28,614,200	382,400,900	10,085,500	26,568,275
Nov. 21....	339,498,200	93,656,300	29,009,700	381,106,900	10,077,300	27,389,275
Nov. 14....	340,369,100	92,796,300	28,757,400	380,234,200	9,952,000	26,495,150
Nov. 7....	340,968,900	93,844,900	28,799,800	380,768,400	9,993,000	25,452,600
Oct. 31....	344,380,800	97,034,200	27,517,600	384,479,200	9,992,400	28,432,000
Oct. 24....	340,247,160	100,617,300	26,717,500	385,189,600	10,208,600	31,037,400
Oct. 17....	335,473,000	106,630,300	27,872,300	387,796,400	9,956,600	36,553,500
Oct. 10....	331,900,300	108,472,900	28,505,100	387,298,300	9,823,800	40,153,425
Oct. 3....	330,759,300	107,091,300	30,747,900	385,380,000	9,905,500	41,499,200
Sept. 26....	329,089,100	109,254,400	32,171,800	385,977,200	9,810,600	44,931,900
Sept. 19....	328,267,500	110,253,900	33,956,900	388,131,500	9,738,400	47,177,925
Sept. 12....	326,706,500	111,984,500	35,172,400	389,424,000	9,755,900	49,800,900
<i>1885.</i>						
Jan. 31....	298,746,700	101,732,200	40,224,800	362,343,300	11,285,300	53,870,975
<i>1884.</i>						
Feb. 2....	338,814,400	73,961,800	34,104,900	355,071,300	14,604,000	19,298,375

RAILROAD AND MISCELLANEOUS STOCKS have been selling at considerably lower figures than during November last, but lately they have been strongly held. The market has been much quieter than formerly, the outside public, upon whom the large movements in the market depend, apparently waiting to see the outcome of the cut in passenger rates begun by the Baltimore & Ohio, and also the effect of the competition between the coal companies. The earnings of the railroads were unfavorably affected by the weather during the first half of January, but the latest reports generally show an increase over last year.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of January, the highest and lowest since January 1, 1886, and also during the year 1885:

	JANUARY, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific....	68¼	62¾	.....	68¼—Jan. 14	62¾—Jan. 5	68¼	38¾
Canada Southern....	43¼	38¾	42¾	43¼—Jan. 5	38¾—Jan. 18	47¼	23
Central of N. J.....	45¾	42¾	45	45¾—Jan. 28	42¾—Jan. 18	52	31
Central Pacific.....	44¼	39¼	43¾	44¼—Jan. 2	39¼—Jan. 18	49	26¾
Chicago & Alton.....	143	139¼	.....	143 —Jan. 11	139¼—Jan. 25	140	128
Chic., Burl. & Q.....	140	134¾	138¼	140 —Jan. 5	134¾—Jan. 18	138¼	115¼
Chic., Mil. & St. Paul.	90¾	90¼	92¼	90¾—Jan. 2	90¼—Jan. 18	99	64¾
do preferred..	124¼	120	121¼	124¼—Jan. 5	120 —Jan. 18	125	102
Chic. & Northwest'n.	110¾	105	107¾	110¾—Jan. 2	105 —Jan. 25	115¾	84¾
do preferred..	137¾	135	.....	137¾—Jan. 7	135 —Jan. 18	139¾	119¾
Chic., Rock I. & Pac..	130¾	127	128	130¾—Jan. 4	127 —Jan. 18	132	105
Chic., St. P., M. & O..	41¾	35¾	38¼	41¾—Jan. 5	35¾—Jan. 18	44½	18¼
do preferred..	104¾	98	100¼	104¾—Jan. 5	98 —Jan. 18	106¾	66
Clev., Col., Cin. & Ind	60	50¾	53¼	60 —Jan. 2	50¾—Jan. 18	69	23
Del., Lack. & West'n	125¼	115	119¼	125¼—Jan. 2	115 —Jan. 19	129¾	82¾
Denver & RioGrande	20¼	14¾	.....	20¼—Jan. 2	14¾—Jan. 22	24¼	4¼
E. Tenn., Va. & Ga..	6¼	3¼	4	6¼—Jan. 2	3¼—Jan. 23	8½	2¾
do preferred..	11¼	6	7¾	11¼—Jan. 2	6 —Jan. 25	14¼	4¾
Ft. Worth & DenCity.	25	19¾	25	25 —Jan. 30	19¾—Jan. 18	25	14
Illinois Central.....	141	138¾	141	141 —Jan. 9	138¾—Jan. 18	140	119¾
Ind. Bloom. & West'n	287½	23¼	25¼	287½—Jan. 5	23¼—Jan. 18	289¼	7¾
Lake Erie & Western	18¾	12	13¼	18¾—Jan. 5	12 —Jan. 25	21¼	1¾
Lake Shore.....	89¼	82¾	86¾	89¼—Jan. 4	82¾—Jan. 18	89¾	50¾
Long Island.....	84¼	80	.....	84¼—Jan. 8	80 —Jan. 20	807½	62
Louisville & Nash'g	457½	36¾	41¼	457½—Jan. 4	36¾—Jan. 23	51¼	22
Manhattan Elev. con	129¾	120	125¼	129¾—Jan. 27	120 —Jan. 2	123¼	65
Michigan Central....	76¾	68	.....	76¾—Jan. 2	68 —Jan. 18	79¾	46¼
Minneapolis & St. Louis.	22¼	18	19	22¼—Jan. 4	18 —Jan. 28	26	10¼
do preferred..	51¼	45¼	47	51¼—Jan. 4	45¼—Jan. 18	56¾	24¼
Mo., Kan. & Texas....	32¼	27¾	30	32¼—Jan. 2	27¾—Jan. 18	37¼	14¼
Missouri Pacific.....	114¾	107¾	111¾	114¾—Jan. 11	107¾—Jan. 20	111¾	89¾
Nash., Chat. & St. L.	50	46	48	50 —Jan. 7	46 —Jan. 2	49	33
N. Y. Cent. & H. R. L.	107	102¼	105¼	107 —Jan. 4	102¼—Jan. 16	107¼	81¾
N. Y. Chic. & St. Louis	10	8	8¾	10 —Jan. 5	8 —Jan. 18	11½	1¾
do preferred..	23	17	20	23 —Jan. 5	17 —Jan. 16	26	4
N. Y., Lake E. & Westn	27¾	23	24¾	27¾—Jan. 7	23 —Jan. 18	27¾	9¼
do preferred..	58	50¼	53¾	58 —Jan. 7	50¼—Jan. 18	57	18¼
N. Y. & New Eng....	43¾	36¼	41	43¾—Jan. 28	36¼—Jan. 14	39¼	12
N. Y., Ont. & West'n.	21¼	18¼	.....	21¼—Jan. 4	18¼—Jan. 18	207½	6¼
N. Y., Susq. & Westn	8¼	6¼	6¾	8¼—Jan. 2	6¼—Jan. 25	9¾	1¾
do preferred..	22¼	17¾	18¾	22¼—Jan. 2	17¾—Jan. 25	24¾	4¾
Norfolk & West.....	11¼	8¾	.....	11¼—Jan. 2	8¾—Jan. 25	137½	8
do preferred..	80¼	25	27¼	80¼—Jan. 4	25 —Jan. 25	84½	14
Northern Pacific....	29	25¼	26¾	29 —Jan. 2	25¼—Jan. 25	31¼	15
do preferred..	617½	56¼	58¾	617½—Jan. 2	56¼—Jan. 25	65¾	36¼
Ohio & Mississippi..	25¼	21	23¼	25¼—Jan. 2	21 —Jan. 25	28¼	10¼
Oregon & Transc....	34¾	27¾	30¾	34¾—Jan. 5	27¾—Jan. 25	39¾	17¾
Peoria, Dec. & E. V. Nav.	22¼	18¼	20¼	22¼—Jan. 6	18¼—Jan. 25	24	7¾
Phila. & Reading....	22¾	19¼	21¾	22¾—Jan. 29	19¼—Jan. 16	26¾	13
Richm'd & W. Point.	37¼	32¼	35	37¼—Jan. 15	32¼—Jan. 18	43¼	18¾
Rochester & Pitts....	4¼	3¾	.....	4¼—Jan. 7	3¾—Jan. 16	6¼	2¾
St. L. & San F. 1st pref	49¾	42¾	45¼	49¾—Jan. 7	42¾—Jan. 25	49¾	30
do 1st pref....	104	97¾	100¾	104 —Jan. 7	97¾—Jan. 27	99¼	80
St. Paul, Minn. & Man	115¾	103¼	115	115¾—Jan. 29	103¼—Jan. 19	111	79¾
Texas & Pacific.....	14½	10¾	13	14½—Jan. 2	10¾—Jan. 8	23¼	9¼
Union Pacific.....	56¾	48	51¼	56¾—Jan. 2	48 —Jan. 25	62¾	41
Wabash, St. L. & Pac.	12¾	9¼	9¾	12¾—Jan. 2	9¼—Jan. 28	15¼	2
do preferred..	22¾	17¾	.....	22¾—Jan. 2	17¼—Jan. 25	25	6¼
Del. & Hudson Canal	97¼	87¼	91	97¼—Jan. 2	87¼—Jan. 13	100¼	66¼
Oregon R. & Nav. Co	108¼	99	102¾	108¼—Jan. 5	99 —Jan. 19	111¼	59¼
Pacific Mail.....	87	54¼	57¼	87 —Jan. 2	54¼—Jan. 25	70	46¼
Western Union Tel..	78¾	68¾	70¾	78¾—Jan. 9	68¾—Jan. 25	81¾	53¾

STOCK EXCHANGE QUOTATIONS.

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

Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past. The highest and lowest prices for the year 1885 are actual sales.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886		YEAR 1885.	
				Bid.	Askd.	High.	Low.
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	99	100	101	81½
do do Small.....				98		101	80
do Class B 5's.....	1906	539,000	J & J	105		108	99
do Class C 4's.....	1906	949,000	J & J	98½		97	81
do 6's 10-20.....	1900	980,000	J & J	105		107	104
Arkansas 6's, funded.....	1899, 1900	3,000,000		7	10	9½	3
do T's, Little Rock & Fort Smith..		1,000,000		19	25	20	10
do T's, Memphis & L. R.....		1,200,000		15		16	10
do T's, L., R. P. B. & N. O.....		1,200,000		15	25	17	10
do T's, Miss., O. & R. R.....		600,000		15	25	19	10
do T's, Arkansas Central R. R.....		1,350,000		6	10	8	2
Georgia 6's.....	1886	300,000	F & A	102		103	100
do T's, new bonds.....	1886	2,985,500	J & J	101	102	105½	101
do T's, endorsed.....	1886	614,500	J & J	101	102	105½	101
do T's, gold bonds.....	1890	2,000,000	Q J	110		114½	109½
Louisiana T's, consolidated.....	1914		J & J	84		87	73
do T's, do stamped 4's.....		11,899,400		72¾	72¾	75½	63
do T's, do small bonds.....				98		75	65
Michigan 7's.....	1890	357,000	M & N	112		115	108
Missouri 6's.....	1896	1,920,000	J & J	100		104½	101
do 6's.....	1897	3,242,000	J & J	108		107½	103
do 6's.....	1898	3,251,000	J & J	105		108	108
do 6's.....	1899 or 1890	1,105,000	J & J	107		118	165½
do Asylum or University.....	1892	401,000	J & J	112		117	107
do Funding bonds.....	1894, 1895	1,000,000	J & J	115		122	112
do Hannibal & St. Joseph.....	1886	500,000	J & J	108		123	102
do do do.....	1887	1,000,000	J & J	103		123	102
New York 6's, gold, registered.....	1887	942,000	J & J	108		107	103
do 6's, coupon.....	1887	643,200	J & J	108		107	103
do 6's, loan.....	1891	4,302,600	J & J	113		118½	110
do 6's, loan.....	1892	2,000,000	A & O	118		122	113
do 6's, loan.....	1893	473,000	A & O	121		124	115
North Carolina 6's, old.....	1846-96	4,738,800	J & J	80		81	30
do April & October.....		3,639,400		80		81	30
do to N. C. R. R.....	1893-4-5		J & J	165		165	160
do do T's, coupon off.....		3,000,000		185		185	185
do do April & October.....			J & J	165		165	160
do do T's, coupon off.....				185		185	180
do Funding Act.....	1896-1900	2,417,000	J & J	10		11	10
do do.....	1898-1898	1,721,400	A & O	10		11	10
do new bonds, J. & J.....	1892-98	2,383,000	J & J	20		21	18
do do A & O.....		495,000		20		21	18
do Chatham Railroad.....		1,200,000	A & O		8	8	2
do special tax, class 1.....			A & O	8	8½	8	2½
do do class 2.....			A & O	8	8½	4½	2½
do do to W'n N. C. R.....			A & O	8	8½	4½	2½
do do to West'n R. R.....			A & O	8	8½	4½	2½
do do to Wil., C. & Ru. R.....			A & O	8	8½	4½	2½
do do to W'n. & Tar. R.....			A & O	8	8½	4½	2½
do consolidated 4's.....	1910	3,618,511	J & J	89½	90½	91½	81
do do small.....			J & J	87½	89	90	80
do do 6's.....	1919	2,002,000	A & O	115½	117½	116½	108½
Ohio 6's.....	1886	2,400,900	J & J	103		106	108
Rhode Island 6's, coupon.....	1893-9	1,372,000	J & J	120		125	110
South Carolina 6's, Act March 23, 1869. } Non-fundable 1888.....		5,985,000		5½	6½	6½	2
do Brown consolidation 6's.....	1893	4,280,000	J & J	108	109	109½	104½
Tennessee 6's, old.....	1890-2-3	16,194,000		50½	56½	52½	42
do 6's, new bonds.....	1892-3-1900	6,222,000		56½	56½	52½	41½
do do new series.....	1914	6,222,000		56½	56½	52½	41½
do compromise, 3-4-5-6's.....	1913	3,184,000	J & J	65	66½	61½	48

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Virginia 6's, old.....	1866	9,427,000	.....	43	.....	45	37
do 6's, new bonds.....	1866	700,000	.....	43	.....	45	37
do 6's, do.....	1867	486,000	.....	43	.....	45	37
Virginia 6's, consolidated bonds.....	.....	20,230,000	.....	30	.....	35	50
do 6's, ex-matured coupons.....	.....	.....	.....	52	.....	55	37
do 6's, consolidated, 2d series.....	.....	2,442,784	.....	60	.....	60	50
do 6's, deferred bonds.....	.....	.....	.....	11½	12¼	12¾	4
do Trust Receipts.....	.....	12,691,531	.....	11¼	.....	13	10
District of Columbia 3-6's.....	1824	.....	F & A	116	.....	116½	112¾
do small bonds.....	.....	13,743,250	F & A	114	.....	.....	.....
do registered.....	.....	.....	F & A	114	.....	.....	.....
do funding 5's.....	1869	.....	J & J	110	.....	110½	109
do do small.....	.....	1,062,300	J & J	110	.....	.....	.....
do do reg'd.....	.....	.....	J & J	110	.....	.....	.....
FOR. GOV. SECURITIES.—Quebec 5's..	1896	3,000,000	M & N	100	102½	.....	.....

CITY AND COUNTY.

Brooklyn 6's.....	.....	.....	J & J	107	.....	.....	.....
do 6's, Water Loan.....	.....	9,706,000	J & J	120	.....	.....	.....
do 6's, Improvement Stock.....	.....	730,000	J & J	125	.....	.....	.....
do 7's, do.....	.....	6,084,000	J & J	135	.....	.....	.....
do 6's, Public Park Loan.....	.....	1,217,000	J & J	135	.....	.....	.....
do 7's, do.....	.....	8,016,000	J & J	150	.....	.....	.....
Jersey City 6's, Water Loan.....	.....	1,163,000	J & J	108	.....	.....	.....
do 7's, do.....	.....	3,109,800	J & J	110	.....	.....	.....
do 7's, Improvement.....	.....	3,669,000	J & J	108	.....	.....	.....
Kings County 6's.....	.....	.....	.....	104	.....	.....	.....
New York City 6's, 20, 50.....	1877	.....	.....	123	.....	.....	.....
do 6's.....	1878	.....	.....	123	.....	.....	.....
do 6's.....	1887	3,066,000	fm an	104	.....	.....	.....
do Gold 6's, consolidated.....	1896	.....	M & N	123	.....	.....	.....
do do 6's.....	1902	14,702,000	J & J	134	.....	.....	.....
do do 6's, Dock bonds.....	.....	3,976,000	.....	120	.....	.....	.....
do do do 6's, County bonds.....	.....	.....	.....	120	.....	.....	.....
do do do 6's, C's, Park.....	1894-6	10,343,000	J & D	120	.....	.....	.....
do 6's.....	1896	.....	.....	122	.....	.....	.....
do 5's.....	1898	674,000	Q J	112	.....	.....	.....

MISCELLANEOUS.

	PAR.					
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	2	3	6¼ ¾
Boston Land Co.....	10	800,000	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	53	60	53½ 40
Cent. New Jersey Land Improvement.....	100	2,420,300	.....	.....	.....	.....
Consolidated Gas Co.....	100	35,430,000	.....	100½	101¼	104¼ 80
Delaware & Hudson Canal.....	100	23,500,000	Q M	89½	90¼	100½ 66½
Iron Steamboat Company.....	100	2,060,000	.....	.....	.....	.....
Pullman's Palace Car Co.....	100	15,927,200	Q F	133½	135	22 17½
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	137¼
Sutro Tunnel Co.....	10	20,000,000	.....	.....	.....	.....
Western Union Telegraph.....	100	80,000,000	Q J	70%	70%	81% 53½
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....

GOVERNMENT SECURITIES.

United States 4½ registered.....	1861	250,000,000	M. J. S&D	112¼	112¾	.....	.....
do 4½ coupons.....	1861		M. J. S&D	112¾	112¾	118½	112
do 4's registered.....	1867	737,743,250	J. A. J&O	124	124¼	.....	.....
do 4's coupons.....	1867		J. A. J&O	124	124¾	124¾	121½
do 3's reg'd option U. S.....	.....	194,190,500	FM AN	100½	.....	104½	101
do 6's, Currency.....	1866	3,002,000	J & J	123	.....	.....	.....
do 6's, do.....	1866	8,000,000	J & J	123¼	.....	.....	.....
do 6's, do.....	1867	9,712,000	J & J	120½	.....	.....	.....
do 6's, do.....	1868	22,904,952	J & J	123½	127½	123
do 6's, do.....	1869	14,004,500	J & J	125½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1888.		YEAR 1888.	
				Bid.	Askd	High.	Low.
Albany & Susquehanna.....	100	3,500,000	J & J	139	141	140	124
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	79	.....	89	66½
Atlantic & Pacific Railroad.....	100	26,000,000	.....	8½	9	11½	8
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	70	.....	87	57
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	42½	42½	47½	23
Canadian Pacific Railway.....	100	65,000,000	.....	64½	65	63½	35½
Central of New Jersey.....	100	18,563,200	.....	44½	45	52	31
Central Iowa Railway.....	100	9,100,000	.....	17	19	24½	7
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d preferred.....	100	1,187,800	.....	.....	.....	.....	.....
Central Pacific Railroad.....	100	62,608,800	F & A	43	48½	49	26½
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	35½	37	36	20
Chesapeake & Ohio Railway.....	100	15,906,138	.....	10½	11½	13½	3
do do 1st preferred.....	100	8,447,800	.....	17½	19	25½	7
do do 2d preferred.....	100	10,379,350	.....	12	14	15½	4½
Chicago & Alton.....	100	14,256,000	M & S	141	142	140	128
do do preferred.....	100	3,479,500	.....	152	160	138½	115½
Chicago & Northwestern.....	100	41,257,700	J & D	107½	107½	115½	84½
do do preferred.....	100	22,206,300	Q M	136	136½	139½	119½
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	37½	38	44½	18½
do do preferred.....	100	13,283,500	.....	100	100½	105½	66
Chic., Rock Island & Pacific Railway.....	100	75,000,000	Q F	127½	128	132	105
Chicago, Burlington & Quincy.....	100	78,540,500	Q M	138½	138½	138½	115½
Chicago, Milwaukee & St. Paul.....	100	30,904,261	.....	92	92½	99	64½
do do preferred.....	100	21,540,983	A & O	121	121½	125	102
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	11½	14	18½	6½
do do preferred.....	100	20,000,000	.....	80	34	41½	14
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	75	80	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	147	.....	146½	124
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	53½	54	69	23
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	1,000,000	.....	42	47	51	14½
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	30	31	43	18
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	118½	118½	129½	82½
{ Morris & Essex.....	50	15,000,000	J & J	133	.....	133½	114½
{ N. Y., Lackawanna & Western.....	100	10,000,000	Q J	100	.....	100½	84½
Dubuque & Sioux City.....	100	5,000,000	.....	61	63	65½	55
Denver & Rio Grande Railway.....	100	38,000,000	.....	16	.....	24½	4½
do do Trust Co. Receipts.....	100	.....	.....	.....	.....	.....	.....
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	.....	4	4½	8½	2½
do do preferred.....	100	16,500,000	.....	7½	8	14½	4½
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	20	25	27½	7
Evansville & Terre Haute.....	50	3,000,000	.....	66	69	71	37½
Flint & Pere Marquette preferred.....	100	6,500,000	.....	98	99	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	8	8½	11½	8
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	213	.....	211	190
do preferred.....	50	1,481,900	J & J	.....	.....	.....	.....
Houston & Texas Central Railway.....	100	10,000,000	.....	30	34	39½	14
Illinois Central.....	100	28,000,000	M & S	140	141	140	119½
do leased line 4 per cent. stock.....	100	10,000,000	.....	95	98	95	84
Indiana, Bloomington & Western.....	100	10,000,000	.....	25½	26	28½	7½
Joliet & Chicago.....	100	1,500,000	Q J	140	.....	150	140
Kentucky Central Railroad.....	100	4,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,486,500	Q J	85½	85½	89½	50½
Long Island Railroad.....	50	10,000,000	Q F	82	83	80½	62
Louisville & Nashville R. R.....	100	30,000,000	40½	40½	51½	23

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Louisville, New Albany & Chicago	100	5,000,000		86	88	40	11½
Milwaukee, Lake Shore & Western	100	2,000,000		22½		25	18
do do preferred	100	5,000,000		52	52½	54½	29
Milwaukee & Northern	100	2,155,000					
Manhattan Beach Company	100	5,000,000		14		18½	10½
Michigan Central	100	18,738,204		71½	73	79½	48½
Missouri Pacific Railway	100	30,000,000	Q J	109½	110	111½	89½
Missouri, Kansas & Texas	100	46,405,000		29½	29½	37½	14½
Mobile & Ohio Railroad assested	100	5,230,600		13½	16	18½	6
Morgan's Louisiana & Tex. R. & S. S.	100	5,000,000					
Minneapolis & St. Louis	100	6,000,000		18½		26	10½
do do preferred	100	4,000,000		45½	47	56½	24½
Manhattan Railway, consolidated	100	23,965,630		125	125½	123½	65
New York Central & Hudson River	100	89,428,300	Q J	106½	106½	107½	81½
N. Y., New Haven & Hartford	100	15,500,000	J & J	206	207	204	175
Boston & N. Y. Air Line pref'd 4 p. c.	100	3,000,000		90		97	88
New York, Lake Erie & Western	100	78,000,000		24½	24½	27½	9½
do do preferred	100	8,536,900		52½		57	18
New York, Ontario & Western R. R.	100	56,824,450		19½	20	20½	6½
do do preferred	100	2,000,000					
New York & New England R. R.	100	20,000,000		40½	41	39½	12
New York, Chicago & St. Louis	100	28,000,000		8½	9	11½	1½
do do preferred	100	22,000,000		18½		26	4
N. Y., Susquehanna & Western	100	13,000,000		6½	6½	9½	1½
do do preferred	100	8,000,000		18	18½	24½	4½
Northern Pacific Railroad	100	49,000,000		26½	26½	31½	15
do do preferred	100	38,392,783		58½	58½	65½	36½
Nash., Chattanooga & St. L. Railway	25	6,688,375		47	47½	50	33
Norfolk & Western Railroad	100	7,000,000		8	10	13½	8
do do preferred	100	18,000,000		26	26½	34½	14
Norfolk Southern Railroad	100	1,000,000					
Ohio & Mississippi Railway	100	20,000,000		23	23½	28½	10½
do do preferred	100	4,030,000			100	78	71
Ohio Southern Railroad	100	3,840,000		15½	16½	21½	7½
Oregon & California Railroad	100	7,000,000		6			
do do preferred	100	12,000,000		20			
Oregon & Trans-Contin'l Company	100	40,000,000		29½	30½	36½	10½
Oregon Short Line Railway	100	12,500,000		18	25	28	14½
Oregon Improvement Co.	100	7,000,000				40½	21
Philadelphia & Reading R.R.	50	34,702,000		21½	21½	26	13
do do preferred	100	1,280,800					
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	Q J	143½		142	119½
do do special	100	10,776,600		130		130	120
Peoria, Decatur & Evansville	100	8,400,000		19½	20½	24	7½
Rochester & Pittsburgh	100	2,431,000		3½	5	6½	2½
Richmond & Allegheny Stock Trust cert.		5,000,000		5	7	11½	1
do Reorganization cert.							
Richmond & Danville Railroad	100	5,000,000		77	80	87	44½
Richmond & West Point R'y & W. Co.	100	15,000,000		34½	35	43½	18½
Rome, Watertown & Ogdensb'gh R. R.	100	5,298,900		25	30	28	16
South Carolina Railway	100	4,204,180			18	18½	7
St. Louis, Alton & Terre Haute	100	2,300,000		42	45	51	15
do do preferred	100	2,468,400		90		91	75
Belleville & So. Illinois, preferred	100	1,275,000					
St. Louis & San Francisco Railroad	100	11,954,300		20½	20½	24½	17½
do do preferred	100	10,000,000		44½	44½	48½	30
do do 1st preferred	100	4,500,000		100	101½	99½	79
St. Paul & Duluth Railroad	100	4,055,400		88	35	36½	18
do do preferred	100	5,377,003		100	101½	101	77½
St. Paul, Minnesota & Manitoba R. R.	100	20,000,000	Q F	114½	115½	111	79½
United New Jersey R. & C. Co.	100	21,240,400	Q J	199		197	106
Union Pacific Railway	100	61,000,000		50½	50½	62½	41
Utah Central Railway	100	4,250,000					
Virginia Midland Railway	100	6,000,000		21	25	29	15
Wabash, St. Louis & Pacific Railroad	100	28,419,500		9½	10	15½	2
do do do preferred	100	24,223,300		18½	19½	25	6½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS.

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

NAME	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
				Bid.	Asked	High.	Low.
Atchison, Topeka & Santa Fe 4½'s...1920		5,150,000	A & O	107	.....	.....	.....
do do Sinking Fund 6's...1911		12,348,000	J & D	106¼	.....	.....	.....
Atlantic & Pacific, Western Div., 1st 6's.1910		14,000,000	J & J	86¾	88	86½	69
Balt. & Ohio 1st 6's, Parkers'b'g branch.1919		3,000,000	A & O	120	.....	121	117½
do do 5's, gold.....1885-1925		10,000,000	F & A	111¾	108¾	108¾	103¾
do do .....registered		6,500,000	F & A	102¼	.....	.....	.....
Bur., Cedar Rapids & North. 1st 5's...1906		6,500,000	J & D	109	.....	109½	101½
do do Con. 1st & Col. Tr. 5's.1934		4,666,000	A & O	103	104½	99½	90
do do registered.....		150,000	A & O	95½	.....	.....	.....
Minneapolis & St. L. 1st 7's, gold.....1927		456,000	J & D	135	140	140	140
Iowa City & Western 1st 7's.....1909		825,000	M & S	108	.....	113	113
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		1,905,000	A & O	105	106	99½	96
do do do 1st 5's.1921		11,000,000	A & O	47¼	47½	49½	38¼
Buffalo, N. Y. & Philadelphia 1st 6's...1921		3,700,000	J & J	43¾	.....	.....	.....
do do general 6's.1924		14,000,000	M & S	84	85	87	65
Canada Southern 1st int. gold 5's.....1908		6,000,000	M & S	84	85	110	85
do do 2d mortgage 6's.....1913		3,700,000	J & J 15	105½	106½	.....	.....
do do registered.....		1,515,000	A & O	86	.....	70	54
Central Iowa 1st mortgage 7's.....1899		1,520,000	A & O	65	.....	69½	64
do do Eastern Division, 1st 6's.1912		2,300,000	J & J	114	.....	112½	109
do do Illinois Division, 1st 6's...1912		2,000,000	A & O	107	.....	110	96
Chesapeake & O. Pur. Money Funding...1898		15,000,000	M & N	75	.....	80	58
do do 6's, gold, Series A.....1908		10,122,500	M & N	81¼	.....	.....	.....
do do do 6's, gold, Series B.....1908		2,000,000	M & N	80	7½	.....	.....
do do do do coupon off.....1908		2,000,000	M & N	80	.....	.....	.....
do do do coupon off.....		2,000,000	J & J	36	37½	86½	14
do do 6's, currency.....1918		2,000,000	J & J	32	.....	.....	.....
do do small bonds.....1918		2,000,000	A & O	98	100	100	84½
do do mortgage 6's.....1911		6,676,000	F & A	92½	94	90	70
Ches., O. & S. W. mortgage 5-6's.....1911		2,383,000	J & J	118	120	121	116½
Chicago & Alton 1st mortgage 7's...1893		2,655,000	M & N	123¼	.....	124	119½
do do Sinking Fund 6's.....1903		1,785,000	F & A	123	.....	122½	118¾
Louisiana & Missouri River 1st 7's...1900		300,000	M & N	119	.....	120	118
do do do 2d 7's...1900		2,365,000	A & O	119	.....	120	117¾
St. L., Jacksonville & Chic. 1st 7's...1894		564,000	A & O	118	.....	.....	.....
do do 1st guarantee (564) 7's...1894		61,000	J & J	119¼	.....	125	125
do do 2d mortgage (360) 7's...1898		188,000	J & J	118	.....	.....	.....
do do 2d guarantee (188) 7's...1898		684,000	A & O	105	.....	.....	.....
Mississippi River Bridge 1st S. F'd 6's.1912		*30,000,000	J & J	138½	.....	138	128½
Chic., B. & Q. consolidated mort. 7's...1906		2,500,000	A & O	109¼	.....	.....	.....
do do 5's, Sinking Fund.....1901		9,000,000	M & N	107½	107½	107	97¾
do do 5's, Debentures.....1913		3,000,000	A & O	110¼	.....	.....	.....
do do Iowa Div. Sinking F'd 5's...1919		9,000,000	A & O	100	100½	99¾	93¼
do do do 4's...1919		7,968,000	F & A	.....	100	99	92
do do Denver Division 4's.....1922		4,300,000	M & S	99	.....	95	89½
do do do 4's.....1921		12,500,000	J & J	130	.....	133½	125½
Chic., Rock Island & Pac. 6's, coup. 1917		8,000,000	J & J	130	132	133	126½
do do 6's, reg'd. 1917		2,750,000	J & J	110½	110½	111	105¼
do do Extens'n & Col. 6's...1934		2,750,000	J & J	109	.....	.....	.....
do do do Registered.....		5,000,000	A & O	110	111	110	104½
Keokuk & Des Moines 1st mort. 5's...1923		5,000,000	A & O	110	110	.....	.....
do do do small bonds...1923		25,000,000	F & A	112	.....	114½	109
Central Railroad of N. J. 1st 7's.....1899		5,000,000	Q J..	106¾	107	.....	.....
do do 1st consolidated 7's.....1899		5,000,000	Q J..	107¼	107½	107½	92
do do assented.....		5,000,000	M & N	106	106	.....	.....
do do convertible 7's.....1902		5,550,000	M & N	108	110	109	94
do do assented.....		5,550,000	M & N	106½	107¾	110½	103
do do adjustment 7's.....1903		5,000,000	M & N	65	65¼	70	54
do do convertible deb. 6's.....1908		11,500,000	Q M	104¼	.....	107¼	90
Lehigh & Wilkes-Barre con. gold...1900							
do do do assented.....							
\$8,116,000 held by Central R.R. of N. J.							
unassented; \$5,384,000 assented.							

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	FEB. 1, 1886.		MAY 1885.	
				Bid.	Ask'd	High.	Low.
Am. Dock & Improvement Co. 5's...1921		5,000,000	J & J	89½	91	90½	80
Mil. & St. Paul 1st m. 8's Pra. du Chn...1898		3,674,000	F & A	136		135	130
do 2d 7-10 Prairie du Chien...1898		1,241,000	F & A	128		128	118
do 1st 7's ½ gold Riv. Div'on...1902		3,804,500	J & J	130		128½	127
do 1st 7's ½ do do...1902			J & J	124			
do 1st m. LaCrosse Div. 7's...1898		5,279,000	J & J	121½	125½	123½	118
do 1st m. Iowa & Minn. 7's...1897		3,198,000	J & J	123½		122	117½
do 1st m. Iowa & Dakota 7's...1899		541,000	J & J	126		126	119
do 1st m. Chicago & Milw. 7's...1903		2,383,000	J & J	129½		130	123
do consolidated 7's...1905		265,000,000	J & J	129½		131	118
do 1st 7's, Iowa & Dak. exten. 1908		3,505,000	J & J	130		128	117½
do 1st 6's, Southwest'n Div'n. 1908		4,000,000	J & J	116		117½	109
do 1st 5's, LaCrosse & Dav...1918		3,000,000	J & J	108		106	96
do 1st So. Minnesota 1st Div. 6's 1910		7,432,000	J & J	115½	116½	117	107
do 1st Hast'gs & Dak. Div. 7's...1910		5,680,000	J & J	124		1 7	117
do Chic. & Pacific Div. 6's...1910		3,000,000	J & J	120		121	112
do 1st Chicago & Pac. W. 5's...1921		18,540,000	J & J	103½	108½	105½	98½
do Mineral Point Div. 5's...1910		2,840,000	J & J	102½		103	95½
do Chic. & L. Sup'r Div. 5's...1921		1,380,000	J & J	101½		105½	97½
do Wis. & Min. Div. 5's...1921		4,755,000	J & J	102½		104	98
do Terminal 5's...1914		4,000,000	J & J	102	102½	104	89
do Far. & So. 5's Assn...1924		1,250,000	J & J	112	115	115	111
Chic. & Northw'n consol bonds 7's...1915		12,900,000	Q F	141		141	134
do coupon Gold 7's...1902		48,000,000	J & D	183	136	133	125
do registered Gold 7's...1902			J & D	116		131½	124½
do Sink's Fund 6's...1879-1929		6,440,000	A & O	111		121	110½
do do registered			A & O	116		118	111
do do 5's...1879-1929			A & O	110		110	108
do do registered		8,310,000	A & O		112	108½	104½
do debenture 5's...1933			M & N	107		106	94
do registered		10,000,000	M & N	105		105	93½
do 25 year debenture 5's...1909		4,000,000	M & N	105½	106½		
do do registered			M & N	114		117½	111
Escanaba & Lake Superior 1st 6's...1901		720,000	J & J	114			
Des Moines & Minneapolis 1st 7's...1907		600,000	F & A	125			
Iowa Midland 1st mortgage 6's...1900		1,350,000	A & O	135	140	135	130
Peninsula 1st convertible 7's...1898		152,000	M & S	130			
Chicago & Milwaukee 1st mortg. 7's...1898		1,700,000	J & J	125½	129½	129	121
Winona & St. Peter 1st 7's...1887		2,068,000	J & J	109½	104½	109	104½
do do 2d 7's...1907		1,522,000	M & N	126		127	125
Milwaukee & Madison 1st 6's...1905		1,600,000	M & S	114			
Ottumwa, C. F. & St. P. 1st 5's...1908		1,600,000	M & S	108	109	106½	100½
Northern Illinois 1st 5's...1910		1,500,000	M & S	109½	108½		
C. C. C. & Ind'apolis 1st 7's Sink. F'd...1899		3,000,000	M & N	124½	128	125	120
do consolidated mtge 7's...1914		7,500,000	J & D	124½		122	114
do Sinking Fund 7's...1914			J & D	123		125	121½
do gen'l consol. 6's...1884		3,500,000	J & J		102	107	96
Chic. St. P. Min's & Omaha con. 6's...1890		22,839,000	J & D	121½	122	119½	110½
(Chicago, St. Paul & Min. 1st 6's...1918		3,000,000	M & N	125		124	117
N. Wisconsin 1st mortgage 6's...1890		800,000	J & J	125			
St. Paul & Sioux City 1st 6's...1919		7,080,000	A & O	123½		124	116½
Chic. & Eastern Ill. 1st Sink's F'd o'y...1907		3,000,000	J & D	116	117	118	106
do do small bonds...1884			J & D	115	118		
do do 1st c. 6's, gold...1884		2,500,000	A & O	112½	112½	111½	90½
Chic. St. L. & Pitts. 1st con. 5's...1882		23,000,000	A & O		92	90	73½
do do registered...1882			A & O		85		
Chic. & West'n Ind. 1st Sinking F'd 6's...1919		2,500,000	M & N	118		115½	115
do general mortgage 6's...1882		3,386,666	Q M	109½		108	96½
Chic. & St. Louis 1st 6's...1915		1,500,000	M & S	110		108	102½
Columbia & Greenville 1st 6's...1916		2,600,000	J & J	108			
do do 2d 6's...1889		1,000,000	A & O	92			
Col. Hooking Valley & Toledo 1st 5's...1881		14,500,000	M & S	85½	86	85½	80
Delaware, Lackaw'a & W. conv. 7's...1862		600,000	J & D	115½		118	114½
do do mtge 7's...1907		10,800,000	M & S	189	189	188	180
Syracuse, Bingham'ton & N. Y. 1st 7's...1906		1,780,000	A & O	133½	135	133½	125
Morris & Essex 1st mortgage 7's...1914		5,008,000	M & N	142½	144	144	134
do do 2d 7's...1891		3,000,000	F & A	116½		117½	112½
do do bonds 7's...1900		251,000	J & J	119		120½	118

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1886.	
				Bid.	Ask'd	High.	Low.
Morris & Essex 7's of 1871	1901	4,991,000	A & O	127	129	127	122
do do 1st cons. gua'd 7's	1915	25,000,000	J & D	130½	131	132	127
N. Y., Lackawanna & W'n 1st 6's	1921	12,000,000	J & J	123	123	123	113
do do do construction 5's	1923	5,000,000	F & A	108½	108	106	98
Delaware & Hud. Canal 1st reg. 7's	1891	4,988,000	J & J	113½	115	117½	109½
do do 1st extension 7's	1891	549,000	M & N	115	115	115	115
do do coupon 7's	1894	4,829,000	A & O	118½	119	120	117
do do registered 7's	1894	4,829,000	A & O	118½	119	120	117
do do 1st Penna. Div. coupon 7's	1917	+10,000,000	M & S	138	138	137½	131
do do do registered	1917	4,829,000	M & S	138	138	136	131½
Albany & Susquehanna 1st 7's	1888	1,000,000	J & J	107½	107½	112	109
do do do 1st con. gua'd 7's	1906	3,000,000	A & O	131	131	127½	127
do do do registered	1906	3,000,000	A & O	118	119	120	119½
do do do registered	1906	5,000,000	A & O	117	117	114	114
Rensselaer & Saratoga 1st coup. 7's	1921	2,000,000	M & N	142½	142½	143	137
do do do 1st reg. 7's	1921	2,000,000	M & N	142½	142½	143	137
Denver & Rio Grande 1st mtge 7's	1900	6,382,500	M & N	115½	115½	123	80
do do do 1st consol. 7's	1910	16,582,500	J & J	98	98	88½	46½
do do do Trust Co. receipts	1910	16,582,500	J & J	98½	98	93	82
Denver, South Park & Pac. 1st 7's	1905	1,800,000	M & N	80½	80	88	60
Denver & Rio Grande West'n 1st 6's	1911	5,857,000	M & S	72½	73	76½	37½
Detroit, Mack. & Marquette 1st 6's	1921	2,280,000	A & O	50	50	54½	40
do do Land Grant 3¼ S. A.	1911	4,500,000		5	5		
East Tenn., Virginia & Georgia 1st 7's	1900	3,500,000	J & J	118	120	120	108
do do do 1st consol. 5's	1930	+22,000,000	J & J	76½	77	71½	44
do do do ex coupon, 9 to 12	1930	2,897,000	J & J	98½	98½	63	51½
do do do 1st consol. 5's	1930	2,897,000	J & J	98	98	98½	90
Elizab'h City & Norfolk S. F. deb. cert. 6's	1920	250,000	A & O		80		
do do do 1st mtge 6's	1920	900,000	M & S		50	50	50
Elizabeth'n, Lex & Big Sandy 6's	1903	3,500,000	M & S	170	102	100½	84
Erie 1st mortgage extended 7's	1897	2,482,000	M & N	128½	127½	127	123
do do 2d extended 5's	1919	2,149,000	M & S	113	113	112	107½
do do 3d extended 4½'s	1923	4,618,000	M & S	108	110	107	102
do do 4th extended 5's	1920	2,937,000	A & O	115½	115½	112½	105½
do do 5th extended 7's	1888	709,500	J & D	107	107	110	103½
do do 1st consolidated gold 7's	1920	+30,000,000	M & S	130	131	128	111
do do do 1st cons. f'd coup. 7's	1920	3,705,997	M & S	120½	120	122	109
do do do reorganization 1st lien 6's	1908	2,500,000	M & N	100	100		
Long Dock Bonds, 7's	1893	3,000,000	J & D	117	117½	120	113½
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134	137	134	123
N. Y., L. Erie & W. new 2d con. 6's	1909	33,597,400	J & D		90½	92	45½
do do do ex June, 1866, coup.	1909	33,597,400	J & D		90½	92	45½
do do Coll. Trust 6's	1922	5,000,000	M & N		100	101	100
Buffalo & Southw'n mortgage 6's	1908	1,500,000	J & J	85	85		
do do do small	1908	1,500,000	J & J	85	85		
Evansville & Terre Haute 1st con. 6's	1921	3,000,000	J & J	112½	114	114	96½
do do do Mt. Vernon 1st 6's	1923	375,000	A & O	105	105	105	91
Flint & Pere Marquette mtge 6's	1920	5,000,000	A & O	116	116	116½	111
Fort Worth & Denver City 1st 6's	1921	2,750,000	J & D	87½	87½	71	45
Gal. Harrisburg & San Antonio 1st 6's	1910	4,800,000	F & A		114	107½	97
do do 2d mortgage 7's	1905	1,000,000	J & D		112½	105	96½
do do do Western Div. 1st 6's	1931	13,500,000	M & N	93	93	93½	89½
do do do do 2d 6's	1931	6,750,000	J & J			81½	80
Green Bay, Winona & St. Paul 1st 6's	1911	1,600,000	F & A	80	80	80	53
Gulf, Col. & Santa Fe 1st 7's	1909	7,500,000	J & J	117½	118½	120	101
do do do 2d 6's	1923	3,500,000	A & O	88½	89	89	79
Hannibal & St. Joseph consol'd 6's	1911	6,000,000	M & S	120½	121	119	114½
Henderson Bridge Co. 1st 6's	1931	2,000,000	M & S	109½	111	106	104½
Houston & Texas Cent. 1st Main L. 7's	1891	6,896,000	J & J	92	92	106	84
do do do coupon off	1891	6,896,000	J & J	102½	102½		
do do do 1st West. Div. 7's	1891	2,375,000	J & J	100	100	100	70½
do do do coupon off	1891	2,375,000	J & J	97½	97½		
do do do 1st Waco & N. W. 7's	1908	1,140,000	J & J	75½	75½	96	78
do do do coupon off	1908	1,140,000	J & J	98	98		
do do do 2d c. Main Line 6's	1912	4,118,000	A & O	83	84	111	56
do do do gen'l mort. 6's	1921	4,300,000	A & O	55	55	60	50
Houston, E. & W. Texas 1st 7's	1898	980,000	M & N	81	81	96	84½
do do do 2d 6's	1913	700,000	J & J		86		

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1886.	
				Bid.	Ask'd	Hgh.	Low.
Illinois Central							
Springfield Division coupon 6's.....	1888	1,600,000	J & J	116	.....	119½	114
Middle Division registered 5's.....	1921	600,000	F & A	109½	.....	.....	.....
Chicago, St. L. & N. O. Tenn. lien 7's.....	1897	541,000	M & N	.....	130	.....	.....
do 1st consol. 7's.....	1897	859,000	M & N	.....	127	127	120½
do 2d mortgage 6's.....	1907	80,000	J & D	118½	.....	119	118
do gold 5's.....	1951	18,000,000	J & D 15	113	.....	114½	104
Dubuque & Sioux City 2d Div. 7's.....	1894	588,000	J & J	.....	119	.....	112½
Cedar Falls & Minn. 1st 7's.....	1907	1,324,000	J & J	113	.....	118	113
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	116	.....	121	121
do do 1st 5-6's.....	1909	3,500,000	A & O	96	98	96	59
do do 2d 5-6's.....	1909	1,500,000	A & O	83	83	80	50
do do Eastern Div. 6's.....	1921	3,000,000	J & D	.....	100	96	68
Ind., Decatur & Springf'd, 1st 7's. Ex. Fund Coupon.....	1906	1,613,000	A & O	.....	99	103½	82½
Internat'l & Gt. Northern 1st 6's. gold.....	1919	7,954,000	M & N	116	117	115	104½
do do coupon 6's.....	1909	7,054,000	M & S	87½	88	84	64
Kentucky Central mortgage 6's.....	1911	780,000	J & J	103½	103½	72½	70
do stamped 4 per cent.....	1911	5,400,000	J & J	.....	70	73½	63
Knoxville & Ohio 1st 6's gold.....	1925	2,000,000	J & J	86½	.....	.....	.....
Lake Shore & Michigan Southern							
do do new bonds 7's.....	1888	849,000	A & O	107½	.....	106½	101½
Cleve., Painesville & Ashtabula 7's.....	1893	920,000	A & O	117½	.....	118	114
Buffalo & Erie new bonds 7's.....	1898	2,784,000	A & O	123	.....	125	119½
Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	105	.....	108	104
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	120	.....	124	124
Lake Shore Div. bonds 7's.....	1899	1,356,000	A & O	124	.....	124	119½
do consol. coupon 1st 7's.....	1900	25,000,000	J & J	180	131	130½	128
do consol. registered 1st.....	1900	.....	Q J	128½	130	129	125
do consol. coupon 2d 7's.....	1908	25,000,000	J & D	122½	123	121½	112½
do consol. registered 2d.....	1908	.....	J & D	122	.....	120½	113
Mahoning Coal R. 1st 5's.....	1934	1,500,000	J & J	109½	104	.....	.....
Long Island R. 1st mortgage 7's.....	1898	1,500,000	M & N	121	.....	125	120
do 1st consolidated 5's.....	1931	5,000,000	Q J	112	118	110	102
Louisville & Nashville consol'd 7's.....	1896	7,070,000	A & O	122½	124	124½	115½
do Ceclian Branch 7's.....	1907	1,000,000	M & S	107	110	102	96
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	101½	101½	105	69
do do 2d 6's.....	1930	1,000,000	J & J	.....	88	98	80
do Evans, Hend. & N. 1st 6's.....	1919	2,400,000	J & D	115	118	115½	99½
do general mortgage 6's.....	1930	20,000,000	J & D	103	103½	106	79
do Pensacola Division 6's.....	1920	600,000	M & S	93½	96	94	83½
do St. Louis Division 1st 6's.....	1921	3,500,000	M & S	100	110	107	102
do do 2d 6's.....	1930	3,000,600	M & S	98	110	55	45
do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	123	.....	117½	114
do So. & N. Ala. Sink'g F'd 6's.....	1910	2,000,000	A & O	.....	101	90	89
do Louisville, Cin. & Lex. 6's.....	1931	7,000,000	M & N	700	.....	.....	.....
do Trust bonds 6's.....	1922	10,000,000	Q M	99½	100	70	70
do 10-40 6's.....	1924	5,000,000	M & N	86	90	90½	62
do Penn. & At. 1st 6's. gold gtd.....	1921	3,000,000	F & A	89½	.....	87	84
Lake Erie & Western 1st 6's.....	1919	1,315,000	F & A	90	94	90	65
do Sandusky Division 6's.....	1919	327,000	F & A	80	92	84	60
Lafayette, Bl'n & Muncie 1st 6's.....	1919	2,500,000	M & N	97½	98	91	65
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	102	105	105	89
do do gen'l mtg 6's.....	1914	500,000	A & O	.....	91	.....	.....
Louisville, N. O. & Tex. 1st 5's.....	1934	13,641,000	M & S	91½	91½	92½	87
Man. B. Improvement Co., lim'd, 7's.....	1909	1,000,000	M & S	108	.....	79	77
N. Y. & Manhattan Beach R. 1st 7's.....	1897	500,000	J & J	110	.....	.....	.....
Metropolitan Elevated 1st 6's.....	1908	11,000,000	J & J	116	.....	118	106½
do do 2d 6's.....	1899	4,000,000	M & N	109	.....	109	92
Mexican Central 1st mortgage 7's.....	1911	39,375,000	J & J	49	.....	58½	30½
do ex. coup. 6-7-8.....	.....	.....	J & J	48½	49	.....	.....
Michigan Central 1st consolidated 7's.....	1902	8,000,000	M & N	129	.....	131½	123
do do 1st consolidated 5's.....	1902	2,000,000	M & N	111½	.....	110	104
do do 6's.....	1909	1,500,000	M & S	108	.....	.....	.....
do do coupon 5's.....	1931	4,000,000	M & S	109	.....	106	98½
do do registered 5's.....	1931	.....	Q M	108	.....	106½	100
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	706	.....	107½	103½
Milwaukee & Northern 1st 6's.....	1910	2,158,000	J & D	100	101	100	90
do do 1st 6's.....	1894-1913	1,598,000	J & D	100
Milwaukee, L. Shore & West'n 1st 6's.....	1921	4,850,000	M & N	114½	114	98½

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				Btd.	Askd.	High.	Low.
Milwaukee, L. S. & W'n, Mich. d. 1st 6's. 1924		1,112,000	J & J	111	110½	96
do do Ashland Div., 1st 6's		1,000,000	M & S	107
Minneapolis & St. Louis 1st 7's..... 1927		960,000	J & D	182	135	130¾	119
do do Iowa exten. 1st 7's..... 1909		1,100,000	J & D	.....	124	120	118
do do 2d mortgage 7's..... 1891		500,000	J & J	100	103	104	100
do do Southw'n ext. 1st 7's..... 1910		636,000	J & D	114	.....	118	112½
do do Pacific ext. 1st 6's..... 1921		1,382,000	A & O	107	.....	105	103¾
do do imp't and equip. 6's..... 1922		2,000,000	J & J	95¼	95½	.....	.....
Mo., Kansas & Texas gen'l cons. 6's..... 1920		31,000,000	J & D	92¼	92¾	94¼	63
do do 5's..... 1920		7,528,000	J & D	78¾	79	80	49¾
do do cons. 7's..... 1904-5-6		14,770,000	F & A	117	117½	115½	99½
do do 2d mort. income. 1911		2,894,000	A & O	.....	90	89¾	57
Hannibal & Cent. Missouri 1st 7's... 1890		788,000	M & N	107	.....	109	107½
Mobile & Ohio new mortgage 6's..... 1927		7,000,000	J & D	113	.....	112	100
do collateral trust 6's..... 1892		306,000	J & J	.....	101	101½	100
do 1st extension 6's..... 1927		1,000,000	Q J	101¾	.....	102½	100
Morgan's Louisiana & Texas 1st 6's..... 1920		1,494,000	J & J	.....	107¼	107¾	100
do do 1st 7's..... 1918		5,000,000	A & O	120	124	.....	.....
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	123	.....	120¾	116½
do do 2d 6's. 1901		1,000,000	J & J	103	104	.....	.....
N. Y. Central 6's..... 1887		2,391,000	J & D	104¼	.....	107¼	108¾
do Deb. Cert. ex. 5's..... 1893		6,450,000	M & N	106½	106¾	107¼	102¾
do & Hudson 1st coup. 7's. 1908		30,000,000	J & J	136	137	138¾	129
do do 1st registered. 1908		J & J	185½	186½	138	129
do do Deb. 5's..... 1904		7,850,000	M & S	110	.....	109	101½
do do do reg..... 1900		M & S	106	.....	.....	.....
Harlem 1st mortgage 7's, coupon..... 1900		*12,000,000	M & N	.....	139	140	132½
do do 7's, registered. 1900		M & N	188	189¼	129¼	.....
N. Y. Elevated R. 1st mortgage 7's..... 1906		8,500,000	J & J	124	125	127	114
N. Y., Penn. & Ohio prior lien 6's..... 1895		8,000,000	M & S	100	.....	.....	.....
N. Y. City & Northern gen'l mtgce 6's. 1910		4,000,000	M & N	54	57	60	33
do Trust Co. receipts..... 1905		6,000,000	J & J	54	57	60	33½
N. Y. & New England 1st 7's..... 1905		4,000,000	J & J	129	.....	125	104
do do 1st 6's..... 1905		4,000,000	J & J	119	.....	114	100
N. Y., Chicago & St. Louis 1st 6's..... 1921		15,000,000	J & D	97¼	97¾	99	98
do do Trust Co. Receipts		10,000,000	J & D	97¼	97¾	.....	.....
do do 2d 6's..... 1923		2,500,000	M & S	.....	75	80¼	45
N. Y., Susquehanna & W'n 1st 6s..... 1911		J & J	67	.....	.....	.....
do do coupons off..... 1897		600,000	F & A	52	59	59	42¾
do do Deb. 6's..... 1897		F & A	56	60	60	42¾
do do coupons off..... 1910		8,500,000	A & O	101	.....	103	70¼
Midland R. of N. J. 1st 6's..... 1910		2,000,000	J & D	.....	112	111½	105
N. Y., N. Haven & H. 1st reg. 4's..... 1903		2,000,000	J & J	112½	112¾	115	99½
N. Pac. Gen. Land Grant 1st coup. 6's. 1921		50,509,000	J & J	112½	112¾	114½	100
do do 2d do registered 6's. 1921		J & J	.....	112½	114½	100
do do Gen. 2d M.R.R. coupon reg..... 1935		20,000,000	A & O	92¾	93	93	88¼
L. L. G. S. F. gid. 6's, coupons reg..... 1920		6,720,000	J & J	60	.....	68	49
New Orleans Pac. 1st 6's, guaranteed.. 1920		J & J	62	.....	.....	.....
do do coup.off..... 1931		*11,000,000	M & N	104¼	.....	108¾	86¾
Norfolk & Western gen'l mtgce 6's..... 1932		2,000,000	A & O	105	.....	100	94
do do impo't ext. 6's..... 1934		2,106,000	F & A	80	91	.....	.....
do do adjust'm't m. 7's..... 1924		1,500,000	Q M	83	85	.....	.....
Ogdensburg & Lake Champl. 1st cons. 6's. 1920		8,500,000	A & O	105	.....	.....	.....
Ohio & Miss. consol. Sinking F'd 7's..... 1898		3,593,000	J & J	120	.....	123¼	115¼
do do consolidated 7's..... 1898		3,087,000	J & J	120	.....	125¼	116¼
do do 2d do 7's..... 1911		3,808,000	A & O	114	.....	115	108
do do 1st Springfield Division 7's..... 1935		3,000,000	M & N	89	91	100½	93
do do 1st general 5's..... 1922		3,216,000	J & D	78¾	83	81	74
Ohio Central 1st terminal trust 6's..... 1920		600,000	J & J	.....	60	62½	56
do do 1st mineral division 6's..... 1921		300,000	J & J	.....	65	.....	.....
Ohio Southern 1st mortgage 6's..... 1921		2,100,000	J & D	98	99	100½	85¼
Oregon & California 1st 6's..... 1882-1922		9,000,000	J & J	93	94	95	84¼
Oregon & Transcontinental 6's..... 1882-1922		9,553,000	M & N	95¼	95¾	97	84¼
Oregon Improvement Co. 1st 6's..... 1910		5,000,000	J & D	94¼	95	96	84¼
Oregon Railroad & Navigat'n 1st 6's. 1909		6,000,000	J & J	112½	113	115½	106¾
do do Debenture 7's..... 1887		6,000,000	A & O	101	.....	103¾	100½
do do Consol. 5's..... 1925		8,000,000	J & D	109¾	109¾	.....	.....
Panama Sinking Fund subsidy 6's..... 1910		3,000,000	M & N	.....	101	101	105
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	105	106
do do Evansville Division 1st 6's..... 1920		1,470,000	M & S	106¾	100	85

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				Bid.	Ask'd	High.	Low.
Peoria & Pekin Union 1st 6's.....	1821	1,500,000	Q F	101	101½	101
(Central Pacific Gold bonds 6's.....	1895-8	25,883,000	J & J	114½	117	109½
do San Joaquin Branch 6's.....	1900	6,080,000	A & O	110	.....	108	108
do California & Oregon 1st 6's.....	1888	6,000,000	J & J	101	.....	103½	96
do do Series B 6's.....	1892	1,600,000	J & J	101	.....	101½	98
do Land Grant 6's.....	1890	9,436,000	A & O	105	106½	106	99½
Western Pacific bonds 6's.....	1899	2,735,000	J & J	110	.....	112	107
Nor. Ry. (Cal.) 1st 6's, guaranteed.....	1907	3,984,000	J & J	110	.....	110	108
South'n Pac. of California 1st 6's.....	1906-12	34,000,000	A & O	107½	108	105½	93½
South'n Pac. of Arizona 1st 6's.....	1909-1910	10,000,000	J & J	100	.....	103	95
South'n Pacific of N. Mexico 1st 6's.....	1911	5,000,000	J & J	100	.....	102½	90½
Union Pacific 1st 6's.....	1896-9	27,229,000	J & J	115½	.....	117	110
do Land Grant 7's.....	1887-9	2,706,000	A & O	106	.....	108	104½
do Sinking Fund 6's.....	1883	14,621,000	M & S	121½	121½	123	116
do registered 6's.....	1893		M & S	121	122	121½	115
do collateral trust 6's.....	1906		J & J	107½	.....	.....	.....
do do 5's.....	1907		J & D	94	.....	93½	92½
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	114½	115	114	109½
do 1st 6's.....	1896	4,063,000	J & D	111½	.....	113	107
do Denver Division 6's, ass'd.....	1899	6,280,000	M & N	113½	.....	112	106½
do 1st consol. 6's.....	1919	30,000,000	M & N	100½	100½	101½	92½
Central Br'ch U.P. Fund coup. 7's.....	1895	630,000	M & N	105	.....	106	102½
Atchison, Colorado & Pac. 1st 6's.....	1905	3,672,000	Q F	103	.....	102	86
Atchison, Jewell Cl. & West. 1st 6's.....	1905	542,000	Q F	100	.....	99½	90
Oregon Short Line 1st 6's.....	1922	14,800,000	F & A	100½	100½	99½	84½
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J	90	.....	99½	90
do extension 1st 7's.....	1909	1,950,000	J & J	.....	90	90	87
Missouri Pacific 1st consol. 6's.....	1920	20,184,000	M & N	109½	.....	108	91
do 3d mortgage 7's.....	1906	3,828,000	M & N	118	120	118½	99½
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	107	.....	108	103½
do 2d mortgage 7's.....	1891	2,573,000	J & J	110½	112	117	108
St. L. & S. Francisco 2d 6's, class A.....	1906	500,000	M & N	108	.....	106	97½
do 6's, class C.....	1906	2,400,000	M & N	108	109	106½	96
do 6's, class B.....	1906	2,766,500	M & N	108	.....	106	98½
do 1st 6's, Peirce C. & Ob.....	1906	1,100,000	F & A	100	.....	.....	.....
do equipment 7's.....	1895	781,000	J & D	103	.....	103½	101½
do general mtge. 6's.....	1931	7,739,000	J & J	99½	99½	103	91
South Pacific R. (Mo.) 1st 6's.....	1888	7,144,500	J & J	103½	.....	106½	102
Texas & Pacific Railway 1st 6's.....	1905	3,784,000	M & S	107	.....	108½	105½
do consol. 6's.....	1905	*13,100,000	J & D	88	.....	.....	.....
do do coupon off.....	1905		J & D	68	75	78	74
do income & l'd gr't reg. 7's.....	1915		July	38½	39	50	80
do Rio Grande 6's, Aug. coup.....	1930		F & A	64	.....	69	50
do do ex., Aug. coup.....	1930	F & A	51½	51½	64½	42	
do do Gen. M. & Ter. 6's.....	1905	6,500,000	A & O	44½	45	61½	40
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s, 1st coup.....	1921	15,000,000	J & J	104½	105	103½	95½
do do registered.....	1921		J & J	.....	105	102½	95½
Pitts. C. & St. Louis 1st coupon 7's.....	1900	2,706,000	F & A	118	.....	120	120
do 1st registered 7's.....	1900	4,157,000	F & A	140	.....	.....	.....
do 2d 7's.....	1913	2,500,000	A & O	.....	.....	.....	.....
Pitts. Ft. Wayne & Chicago 1st 7's.....	1912	5,250,000	J & J	141½	.....	143	126½
do do 2d 7's.....	1912	5,160,000	J & J	138½	140½	140	136
do do 3d 7's.....	1912	2,000,000	A & O	135	136	184	127½
Clev. & Pitts. con. Sink'g Fund 7's.....	1900	2,292,000	M & N	128½	.....	130	124½
do 4th do 6's.....	1892	1,105,000	J & J	109½	.....	111½	107
St. L., Van. & Terre H. 1st guar. 7's.....	1897	1,899,000	J & J	118	.....	122	115
do do 2d 7's.....	1898	1,000,000	M & N	105½	.....	106½	102
do do 2d guar. 7's.....	1898	1,800,000	M & N	111	.....	.....	.....
Pine Creek Railway 6's of.....	1932	3,500,000	J & D	.....	.....	.....	.....
Pittsburgh Cleve. & Tol. 1st 6's.....	1922	2,400,000	A & O	106½	107½	109½	106½
Pittsburgh Junction 1st 6's.....	1922	1,440,000	J & J	.....	.....	.....	.....
Pittsburgh, McKeesport & Y. 1st 6's.....	1932	2,250,000	J & J	106	.....	.....	.....
Bome, Watertown & Ogd. 1st 7's.....	1891	1,021,500	J & D	110½	.....	111	107
do do consol. 1st ex. 5's.....	1922	5,500,000	A & O	89½	90	90	70½
Rocheater & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	114	.....	112	107½
do do consolidated 1st 6's.....	1922	3,820,000	J & D	107	.....	107	89
Richmond & Alleghany 1st 7's.....	1920	5,000,000	J & J	107	.....	107	80
do do Trust Co.'s receipts.....	1920		J & J	107½	70½	75	61

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	Hgh.	Low.
Richmond & Danville consol. gold 6's. 1915		6,000,000	J & J	113½	113½	115	93½
do do Debenture 6's. 1927		4,000,000	A & O	88	88	91	52
Atlanta & Charlotte 1st Pref'd 7's. 1887		500,000	A & O	110			
Atlanta & Charlotte Income. 1900		750,000	A & O	98			
Scioto Valley 1st consolidated 7's. 1910		2,100,000	J & J	50	55	50	40
St. Jos. & G'd Island 1st 6's. 1925		7,000,000	M & N	117	118	104	103
St. Louis & Iron Mountain 1st 7's. 1892		4,000,000	F & A	117	118	116½	111
do do 2d 7's. 1897		6,090,000	M & N	112	113	114	103
do do Arkansas Branch 1st 7's. 1895		2,500,000	J & D	113½	113½	114	106
do do Cairo & Fulton 1st 7's. 1891		7,555,000	J & J	109½	109½	112	103
do do Cairo, Ark. & Texas 1st 7's. 1897		1,450,000	J & D	110	111	111	101½
do do Gen'l con. R'y & L'd G't 5's. 1891		*35,347,000	A & O	92	92½	91	69½
St. L., Alton & Terre Haute 1st 7's. 1894		2,200,000	F & A	116	118	116	112
do do 2d mortgage preferred 7's. 1894		2,800,000	F & A	112		112½	106
do do 2d mortgage income 7's. 1894		1,700,000	M & N	104½		107	
Belleville & Southern Ill. R. 1st 8's. 1896		1,100,000	A & O	117½		115½	114½
St. Paul, Minn. & Manitoba 1st 7's. 1909		5,350,000	J & J	112½	115	115½	108½
do do small 1909		8,000,000	J & J	113	113½		
do do 2d 6's. 1909		8,000,000	A & O	119½		118	110
do do Dakota Extension 6's. 1910		5,676,000	M & N	112	112	119	109½
do do 1st Consol. 6's. 1933		13,044,000	J & J	116½	116½	117	100%
do do Registered. 1933			J & J	115½			
Minneapolis Union 1st 6's. 1922		2,150,000	J & J	116		111	107
St. Paul & Duluth 1st 5's. 1931		1,000,000	F & A	110½		110	109½
South Carolina Railway 1st 6's. 1920		5,000,000	A & O	109½		109	102½
do do 2d 6's. 1931		1,500,000	J & J		94	92	82
Shenandoah Valley 1st 7's. 1909		*2,270,000	J & J	70½	71½	70½	70
do do gen'l mtg'e 6's. 1921		*2,212,000	A & O	28			
Sodus Bay & Southern 1st 5's. gold. 1924		500,000	J & J		101		
Texas Central 1st Sinking Fund 7's. 1909		2,145,000	M & N	69		71	60
do 1st mortgage 7's. 1911		1,254,000	M & N	69		73	51
Toledo & Ohio Cent. 1st gold 5's. 1935		3,000,000	J & J	93	94	95½	81
Toledo, Peoria & W'n 1st 7's. 1917		4,500,000	Q & J	100	95½	100	70½
do do Trust Co. Receipts. 1917				94		94	86½
Texas & New Orleans 1st 7's. 1905		1,620,000	F & A	116½		117½	116
do do Sabine Div. 1st 6's. 1912		2,075,000	M & S	102	102½	101	75
Virginia Midland mortgage inc. 6's. 1927		4,000,000	J & J	64½		66½	48
Wabash, St. L. & Pac. gen. mtg'e 6's. 1920		16,000,000	J & D	49	49	55	27
do Trust Co. Receipts. 1920			J & D	47½			
do Chicago Division 5's. 1910		4,500,000	J & J	86		85½	65
do Havana Division 6's. 1910		1,800,000	J & D		88	93½	70½
do Indianapolis Division 6's. 1921		2,275,000	J & D				
do Detroit Division 6's. 1921		2,052,000	J & J	75			
do Cairo Division 5's. 1931		3,857,000	J & J		52½	51½	47
Wabash Railway mtg'e 7's. 1879-1909		2,000,000	A & O	80		80	60
Tol. & Wabash 1st extended 7's. 1890		3,400,000	F & A	114½		113	106
do 1st St. Louis Division 7's. 1889		2,700,000	F & A	108	109½	104½	94
do 2d mtg'e extended 7's. 1893		2,500,000	M & N	104½	104½	100	86
do equipment bonds 7's. 1883		600,000	M & N	3		27	20
do consol. convertible 7's. 1907		2,800,000	Q F	96½	97	93	65
G't Western 1st mortgage 7's. 1888		2,500,000	F & A	113½	114	110	108½
do 2d mortgage 7's. 1883		2,500,000	M & N	104	105	100	90
Quincy & Toledo 1st mortgage 7's. 1890		500,000	M & N	93		71	71
Hannibal & Naples 1st 7's. 1909		500,000	J & D				
Illinois & So. Iowa 1st exten. 6's. 1912		300,000	F & A	95			
St. L., Kan. C. & N. R'l E'e & R'y 7's. 1895		3,000,000	M & S	112		109½	88
do do Omaha Division 1st 7's. 1919		2,350,000	A & O		99½	102	74
do do Clarinda Br. 6's. 1919		284,000	F & A	80		78½	55
do do St. Charles Bridge 1st 6's. 1908		1,000,000	A & O	99		94½	75
North Missouri 1st mortgage 7's. 1895		6,000,000	J & J	115	116	117	108
Wabash, St. L. & P., Iowa div. 6's. 1921		2,269,000	M & S	90		64	56
do Trust Co. Receipts. 1921			M & S		55		
West Shore 1st guaranteed 4's. 1900		50,000,000	J & J	102½	102½	104½	100
do 1st registered. 1900			J & J	101½			
Western Union coupon 7's. 1900		3,920,000	M & N	115	118	119½	110
do do registered. 1900			M & N	117½		123	110
North Western Telegraph 7's. 1904		1,250,000	J & J		110		
Mutual Union Tel. sk'g f 6's. 1911		5,000,000	M & N			82	60
Colorado C'l & I'n 1st 6's. 1900		3,500,000	F & A	93	93½	76	50

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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INCOME BONDS.

Interest payable if earned, and not to be accumulative.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Atlantic & Pacific West'n Div. income. 1910		10,500,000	A & O	24½	25	27¾	13¾
do do do small			A & O				
Cent. R. R. N. Jersey income bonds. 1908		2,450,000	M & N	65			
do do small bonds. 1908			M & N	65			
Central Iowa Coupon Debt Certificates. 1908		629,000		36			
Chicago & Eastern Illinois income. 1907		1,000,000			100		
Des Moines & Fort Dodge 1st inc. 6's. 1905		1,200,000	J & J		60		
Detroit, Mack. & Marquette income. 1921		1,500,000		5			
East Tenn., Va. & Ga. income 6's. 1931		16,500,000		20¼	20¾	23½	10
Elizabeth City & Norfolk 2d income. 1970		1,000,000			15½		
Green Bay, Winona & St. Paul 2d inc. 1911		3,871,000		23		31	8
Indiana, Bl'n & W'n consol. inc. 6's. 1921		3,750,000	J & J		38	39	15
Indp's, Decatur & Springfield 2d inc. 1906		2,850,000	J & J	22		22	18
do Trust Co. Receipts. 1906			J & J	20			
do do 1906			M & N	85		80	70
Lehigh & Wilkesbarre Coal Co. 1888		1,119,200	M & N	83			
do do small bonds. 1888			M & N	83			
Lake Erie & Western inc. 7's. 1899		1,485,000		26	27	32	13
do Sandusky Div. inc. 1920		580,000			30	28	10
Lafayette, Bloom'ton & Mun. inc. 7s. 1899		1,000,000		40	42	31½	14
Milw., L. Shore & Western income. 1900		500,000	M & N	91½	92	86	77
Mobile & O. 1st preferred Debentures. 1900		5,300,000		63	66	66½	49½
do do 2d do 1900		1,850,000		38	43	42	22½
do do 3d do 1900		600,000		31½	35	37	30
do do 4th do 1900		900,000			32	33	25
N. Y., Lake E. & Western inc. 6's. 1977		508,008		51	66	48	37
N. Y., Penn. & O. 1st inc. acc. 7's. 1905		35,000,000	J & J	20			
Ohio Central Min'l Division inc. 7's. 1921		300,000		70	90		
Ohio Southern 2d income 6's. 1921		2,100,000	J & D	36	40	43	20
Ogdensburg & L. Champlain inc. 1920		800,000		36½	40		
do do small 1920		200,000		40¾			
Peoria, Decatur & Evansville inc. 1920		858,000		43		44	20
do do Evansville Div. income. 1920		1,230,000			46	44	30
Peoria & Pekin Union inc. 6's. 1921		1,500,000			67		
Rochester & Pittsburg income. 1921		1,870,000		50		60	52
Rome, W. & Ogdensb'g inc. mtge. 7's. 1932		2,250,000		44¾	45	46	30½
South Carolina Railway inc. 6's. 1931		3,000,000			28	30½	25
St. Louis, I. M. & S. 1st 7's pref. int. ac'e. 1894		348,000		121			
Sterling, Iron & Rail'y, series B, inc. 1894		418,000					
do do Plain income 6's. 1896		491,000		7½			
Sterling Mountain Railway income. 1895		476,000					
St. Louis, Alton & Terre H. Div. bds. 1894		1,357,000				51	20
St. Joseph & Grand Island 2d income. 1925		1,680,000	J & J	42½		58¾	54½
Shenandoah Valley income 6's. 1923		2,500,000		60	5		
Tex. & St. L. in Texas Land Grant inc. 1920		2,128,000		21			
do do Gen'l Land Grant & inc. 1931		3,945,000					
do do in Mo. & Ark. 2d. 1931		4,740,000					

COAL AND MINING.

American Coal Co. 25	1,500,000			26			
Consolidated Coal Co. of Maryland 100	10,250,000			22	23	25½	19
Cumberland Coal and Iron Co. 100	500,000			24	25		
Colorado Coal and Iron Co. 100	10,000,000			22½	23½	26½	8
Cameron Coal Co. 50	2,500,000			13	14	19¾	5½
Maryland Coal Co. 100	4,400,000			11	13	16¼	7½
Montauk Gas Coal Co. 100	2,500,000			16	17		
N. Y. & Straitsville Coal and Iron Co. 100	1,500,000						
New Central Coal Co. 100	5,000,000			11	12	15¾	4¼
Pennsylvania Coal Co. 50	5,000,000		Q F	230		266	230
Quicksilver Mining Co. 100	5,708,700			6½	8	11¾	8¼
do do preferred. 100	4,291,300			20	25	35	22½

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
				Btd.	Ask'd	H'gh.	Low.
Adams Express.....	Par 100	12,000,000	Q M	145	150	145	130
American Express.....	" 100	18,000,000	J & J	102	103	105	87½
United States Express.....	" 100	7,000,000	Q F	62	64	62½	48
Wells Fargo Express.....	" 100	6,250,000	J & J	120	122	124	104½
Pacific Mail Steamship Co..	" 100	20,000,000	.....	57	57½	70	46½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.		
			Btd.	Ask'd	H'gh.	Low.	
American District Telegraph.....	100	3,000,000	.....	31	.....	36½ 10
Albany City 6's.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1808	500,000	J & J	100	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....
Boston, H. & Erie 1st mtg'e 7's.....	1900	1,806,000	J & J	19	20	20	11½
do do guaranteed.....
Boston & New York Air Line R.....	100	1,000,000	.....	.....	.....	97 88
Brad'd, Bordell & Kinzua R.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	80	.....
Bradford, Eldred & Cuba Railway.....	100	500,000	J & J	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	50	.....
Brooklyn City R.....	10	2,000,000	Q F	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	110	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	104	.....
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	11	14	17½ 9
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	20	.....	36½ 20
do do preferred.....	.....	428,000	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	109½	110½	.....
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....	1901	1,000,000	A & O	.....	114½	.....
do 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	118	120	118 107½	
Cincinnati, Hamilton & Dayton R.....	100	8,500,000	.....	80	.....	109
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	103½	.....	.....
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	.....	.....	.....
do consol 6's.....	1920	1,000,000	M & N	104	.....	.....
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	100	108	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	69	70	104½ 104½	
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	109½	.....	104 101½
do do 2d 6's.....	1888	480,000	M & N	108	108	103½ 108	
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	.....	104½	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	1919	1,200,000	J & J	70	80	.....
Dubuque & Dakota 1st 6's.....	50	630,000	J & J	103	.....	.....
Danbury & Norwalk Railroad.....	50	600,000	.....	50	.....	50
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....
do do consolidated 7's.....	1898	*4,500,000	J & J	110	.....	108 108
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	500	.....
Frankfort & Kokomo Railroad.....	50	600,000	.....	.....	.....	.....
do do 1st 7's.....	1908	200,000	J & J	.....	.....	.....
Fort Worth & Denver City Railroad.....	100	2,880,000	.....	22¾	.....	25 14
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	71	.....	66½ 53
Gold and Stock Telegraph Co.....	100	5,000,000	Q J	95	.....	.....
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O	.....	119	119½ 119½
do 1st guaranteed 7's.....	1899	3,934,000	J & J	119	
do 1st Extended Land 7's.....	1899	1,010,000	A & O	

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FREE LIST—Continued.

NAME	AMOUNT.	INT. PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	Hgh.	Low.
Henderson Bridge Co.....	100	1,000,000				
Ind., 1/8c. & Sp. 1st 7's coupon.....	1906	187,000				
Iron Steamboat Company 6's.....	1901	500,000				
Int. & Gt. N'n 2d income.....	1909	370,000				
Jefferson R. R. 1st mortgage 7's.....	1889	2,000,000				
Jerome Park Villa Site & Imp. Co.....	100	1,000,000				
Keokuk & Des Moines R.....	100	2,600,400				
do do preferred.....	100	1,524,600				
Kansas Pacific 1st 7's, Lev' worth Br'h.....	'96	81,000				
do with coupon certificates.....						
do Inc. coup. No. 11 on.....	1916					
do do No. 16 on.....	1916	109,000				
Little Rock & Fort Smith Railway.....	100	4,096,135				
do 1st 7's.....	1905	3,000,000				
Louisville City's, act. of Leb. Bra'h.....	'88	225,000				
do 6's, Leb. Branch extension.....	'88	333,000				
Long Island Railroad.....	50					
{ Brooklyn & Montauk Railroad.....	100	900,000				
do do preferred.....	100	1,100,000				
do South Side 1st mortgage 7's.....	1887	750,000				
do Smithtown & Port Jefferson 1st 7's.....	1901	600,000				
Louisiana & Missouri River.....	100	2,272,700				
do do preferred.....	100	1,010,000				
do do preferred g'd.....	100	329,100				
Louisiana Western 1st 6's.....	1921	2,240,000				
Lake Erie & Western Railroad.....	100	7,720,000				
Lac. & Sus. Central 1st E. side 7's.....	1892	500,000				
do do W. side 7's.....	1892	500,000				
Metropolitan Elevated R.....	100	1,382,000				
Mariposa Gold Convertible 7's.....	1893	250,000				
Memphis & Charleston R. R.....	25	5,312,725				
do 1st consol'd Tenn. lien 7's.....	1915	1,400,000				
Missouri, Kansas & Texas.....	100	2,298,000				
{ Union Pacific South Branch 1st 6's.....	1899	349,000				
do Tebo & Neosho 1st mortgage 7's.....	1903	32,000				
do Hannibal & Central Missouri 2d 7's.....	1882	32,000				
do Boonville Bridge Co. 7's guarant'd.....	1906	1,000,000				
Milwaukee & St. P. con. Sink. F'd 7's.....	1905	209,000				
do 1st m. Hastings & Dakota 7's.....	1902	89,000				
Milwaukee & Lake Winnebago R.....	100	520,000				
do do pfd.....	100	780,000				
do do 1st 6's.....	1912	1,430,000				
do do inc. 5's.....	1912	520,000				
New York Life & Trust Co.....	100	1,000,000				
Norwich & Worcester R.....	100	2,604,000				
Nash, C. & St. L. 1st 6's, T. & P. Branch.....	1917	300,000				
do 1st mort. 6's, McM. M. W. & A. B.....		320,000				
New London Northern R. R.....	100	1,500,000				
New York Mutual Gas Light.....	100	3,500,000				
N. J. Southern int. guaranteed 6's.....	1899	1,449,600				
New Orleans, Mobile & Texas R.....	100	4,000,000				
N. Y. & Texas Land Co., limited.....	50	1,500,000				
do do Land Scrip.....		2,966,100				
N. Y., Texas & Mexico 1st 6's.....	1912	2,108,000				
N. Y., Woodlin & Ky. 1st 6's.....	1902	600,000				
do do 2d Income.....	1912	1,000,000				
Nevada Central 1st mortgage 6's.....	1904	720,000				
Oswego & Syracuse R.....		1,320,400				
Oregon Railway & Navigation Co.....	100	24,000,000				
Ohio Central Railroad.....	100	22,000,000				
do incomes.....	1920	642,000				
Panama.....	100	7,000,000				
Fullman's Palace Car debenture 7's.....	1888	1,000,000				
Phla. & Reading con. coupon 6's.....	1911	7,304,000				
do registered 6's.....	1911	663,000				
do coupon 7's.....	1911	7,310,000				
do registered 7's.....	1911	3,329,000				
do Imp't m. coupon 6's.....	1897	9,284,000				
do general m. coupon 6's.....	1908	12,686,000				
do inc m. coupon 7's.....	1896	10,000,000				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

FREE LIST—Continued.

NAME.	AMOUNT.	PAYABLE.	FEB. 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	High.	Low.
do debenture cou. 6's.....1893	670,500	J & J	74	77	.....	.....
do debenture conv. 7's.....1893	10,395,900	J & J	80	80	.....	.....
do p'd 1st series con. 5's.....1922	6,000,000	M & N	80	.....	.....	.....
do 2d do 5's.....1933	5,000,000	F & A	70	.....	.....	.....
do def'd inc. irredeemable.....	34,300,000	.....	.....	40	.....	.....
do do small.....		.....	.....	.....	.....	.....
Pittsb'h, Bradford & Buffalo 1st 6's.....1911	800,000	A & O	65	90	80	80
Rensselaer & Saratoga R. R.....100	7,000,000	.....	139	142	160	138½
Second Avenue R. R.....100	1,199,500	.....	165	.....	.....	.....
Sixth Avenue R. R.....100	750,000	.....	.....	.....	.....	.....
do 1st mortgage.....1889	415,000	J & J	110	.....	.....	.....
Savannah & Charleston 1st 7's.....1889	500,000	J & J	.....	.....	.....	.....
Sandusky, Day'n & Cincinnati 1st 6's.....1900	608,000	F & A	.....	.....	.....	.....
St. Louis, Jacksonville & Chicago.....100	1,448,800	.....	139	.....	.....	.....
do do preferred.....	1,034,000	.....	140	.....	.....	.....
Sterling Iron & Railway Co.....50	2,300,000	.....	.....	130	.....	.....
Scioto Valley Railway.....50	*2,500,000	.....	6	10	9¼	8
Spring Valley Water Works 1st 6's.....1906	+7,000,000	M & S	.....	.....	.....	.....
Terre Haute & Indianapolis R.....50	1,988,000	F & A	95	100	.....	.....
Third Avenue R. R.....100	2,000,000	.....	.....	.....	.....	.....
do do coupon bonds.....	2,000,000	J & J	112	.....	.....	.....
do do registered do.....		.....	.....	.....	.....	.....
Troy City 6's.....	.....	.....	.....	.....	.....	.....
Texas & Pacific R.....100	32,188,700	.....	123½	129½	25½	9¼
Texas & St. Louis Railway in Texas.....100	3,128,000	.....	20	.....	.....	.....
do do 1st 6's.....1910	2,128,000	J & D	72	75½	.....	.....
do do general 1st 6's.....1921	3,945,000	J & D	43	46	.....	.....
Texas & St. Louis R'way in Mo. and Ark.....	9,582,500	.....	.....	.....	8	8
do do do 1st 6's.....1911	4,740,000	M & S	45	47½	58	80
Toledo, Delphos & Burlington R.....50	7,000,000	.....	.....	.....	.....	.....
do do 1st main 6's.....1910	1,250,000	J & J	.....	.....	52	50
do do 1st Dayton div. 6's.....1910	1,000,000	A & O	.....	.....	.....	.....
do do 1st term. trust 6's.....1910	250,000	J & J	.....	.....	.....	.....
do do income 6's.....1910	1,250,000	.....	.....	.....	.....	.....
do do Dayton div. 6's.....1910	1,000,000	.....	.....	.....	.....	.....
Tonawanda Valley & Cuba R.....100	600,000	.....	.....	.....	.....	.....
do do 1st 6's.....1931	500,000	M & S	.....	80	.....	.....
Union Trust Co.....100	1,000,000	.....	.....	895	.....	116
United States Trust Co.....100	2,000,000	.....	.....	600	.....	.....
Valley Railway Co. cons. fld. 6's.....1921	1,000,000	M & S	.....	.....	.....	.....
Vermont Marble Co.....100	3,000,000	.....	102	.....	.....	.....
do do Sinking Fund, 5's.....1910	1,200,000	J & D	.....	.....	118	.....
Warren Railroad.....50	1,800,000	.....	125	.....	.....	.....
do do 2d mortgage 7's.....1900	750,000	A & O	124	.....	.....	.....
Williamsburgh Gas Light Co.....50	1,000,000	Q J	.....	.....	.....	.....
Wabash Funded Interest Bonds.....1907	.....	.....	91	.....	.....	.....
Toledo & Illinois Division 7's.....	128,000	F & A	92	.....	.....	.....
Lake Erie, Wabash & St. Louis 7's.....	350,000	F & A	92	.....	.....	.....
Great Western 1st mortgage 7's.....	350,000	F & A	80	.....	.....	.....
Illinois & Southern Iowa 7's.....	42,000	F & A	90	.....	.....	.....
Decatur & East St. Louis 6's.....	472,500	F & A	80	81	.....	.....
Quincy & Toledo 6's.....	87,500	F & A	78	.....	.....	.....
Toledo & Wabash 2d mortgage 6's.....	127,500	F & A	78	.....	.....	.....
Wabash & Western 2d mortgage 6's.....	262,500	F & A	78	.....	.....	10
Great Western 2d mortgage 6's.....	437,500	F & A	75	.....	85	.....
Consolidated convertible 6's.....	637,000	F & A	55	.....	.....	.....
Central Arizona Mining.....10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co.....100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co.....100	12,500,000	.....	.....	.....	.....	.....
La Plata Mining & Smelting Co.....10	2,000,000	.....	16¼	16¼	23	17
Little Pittsburgh Consolid'd Mining.....100	20,000,000	.....	.....	.....	.....	1¼
Mariposa Land & Mining Co., Calif.....100	5,000,000	.....	.....	.....	.....	.....
do do preferred.....100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....100	15,000,000	Mo.	75	77	82	.....
Robinson Consolidated Mining Co.....50	10,000,000	.....	.....	.....	.....	.....
Standard Consolidated Gold Mining.....100	10,000,000	6	7¼	1¼
Silver Cliff Mining Co.....50	10,000,000
Stormont Silver Mining Co.....\$1	200,000

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BANKERS' OBITUARY RECORD.

Armstrong.—Floyd Armstrong, Cashier of the Mount Holly (N. J.) National Bank, died of consumption on January 10th, aged 37 years.

Bennett.—G. A. Bennett, of the firm of G. A. Bennett & Co., bankers and brokers, of New York city, died January 2d. He was formerly a member of the New York Stock Exchange, but sold his seat some years ago.

Brewster.—John Brewster, of the banking firm of Brewster, Cobb & Estabrook, of Boston, died at his residence at Cambridge, Mass., January 13th, at the age of 73 years.

Bull.—Spencer M. Bull, formerly Vice-President of the Middletown Bank, of Middletown, N. Y., and a prominent merchant of that village, died on his farm at Campbell Hall, on January 5th, aged 76 years.

Cluck.—Alva Cluck, aged 61 years, Vice-President of the Cataract Bank, proprietor of the Spencer House, and manager of the International Hotel, Niagara Falls, N. Y., died of typhoid-pneumonia on January 22d.

Jennings.—William Jennings, of Salt Lake City, Vice-President of the Deseret National Bank, of that place, and also of the First National Bank, of Ogden, Utah, died January 15th, aged 62 years.

Kidder.—Henry P. Kidder, senior partner in the well-known banking firm of Kidder, Peabody & Co., of New York and Boston, died in the former city on January 28th, at the age of 63 years. His banking career was begun in 1847, as a clerk for John E. Thayer & Brother, of Boston, which firm was succeeded by the one above mentioned, when he became its senior partner in 1865. For many years this has been the leading banking house of New England, and became the agent for Barings on January 1st last. Mr. Kidder was largely interested in philanthropic undertakings and was a liberal giver.

Lowen.—Captain William Lowen, Secretary and Treasurer of the Sag Harbor (L. I.) Savings Bank, died December 27, 1885.

Mable.—Sylvester Mable, for the past 17 years President of the Putnam County National Bank, of Carmel, N. Y., died at his residence in Patterson, N. Y., on January 1st, aged 80 years.

Morgan.—D. P. Morgan, a member of the New York Stock Exchange, where he was famous for years as a daring and successful speculator, died at his winter home in Washington, D. C., on January 24th, at the age of 55 years.

Shriver.—Joseph Shriver, President of the First National Bank, of Cumberland, Md., died January 1st, in his 80th year. In early life Mr. Shriver was engaged as civil engineer in the construction of the Chesapeake & Ohio canal and the National road west of Wheeling, and later of the Baltimore & Ohio Railroad. His uncle revived the failed Cumberland Bank, of Allegany, in 1834, and Mr. Shriver became its Cashier. He became President in 1852, and retained the office when it became a National bank in 1864. From first to last his management was conservative and successful.

Warding.—The Hon. W. E. Warding, formerly President of the Plain View (Minn.) Bank, died of apoplexy on January 23d.

Wendell.—Nathan D. Wendell, Vice-President of the Merchants' Bank, of Albany, N. Y., died of heart disease on January 5th, aged about 49 years. He had been connected with the bank since the year 1854, but was well known in more public capacities, having been elected State Treasurer in 1879, besides holding at other times positions of honor and responsibility.

Woods.—Harding Woods, Treasurer of the Barre (Mass.) Savings Bank, died December 28, 1885, aged 64 years.

WANTED.—A gentleman who has filled the various positions in a bank, and having 19 years' experience—now Cashier of a National bank—wishes to connect himself with a larger institution, and invites correspondence with that end in view.

Refers by permission to the Editor of RHODES' JOURNAL OF BANKING, and to Dumont Clarke, Cashier American Exchange National Bank, New York. Address: "A," care of RHODES' JOURNAL OF BANKING.

CHRONOLOGICAL RECORD.—JANUARY, 1886.

2. SATURDAY.—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 2¼@5 per cent. — Discount rate in London on 60 days to 3 months' bank bills, 3¼ per cent.; short bills, 3¼ per cent. — United States Treasurer Jordan took charge of the Sub-Treasury, at New York, in place of Assistant Treasurer Thomas C. Acton. — Decrease in the public debt in December, \$9,089,940.
6. WEDNESDAY.—Heavy floods did much damage throughout the country.
7. THURSDAY.—A new French Cabinet formed, with M. de Freycinet as Prime Minister.
9. SATURDAY.—Intense cold prevailed throughout the country. The railroads of the Northwest blockaded with snow. — The Baltimore & Ohio railroad reduced passenger rates to the West; a new war of rates feared. — Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1@2 per cent. — Discount rate in London on 60 days to 3 months' bills, 2¼ per cent.; short loans, 1¼ per cent.
11. MONDAY.—Franklin B. Gowen was elected President of the Philadelphia & Reading companies.
12. TUESDAY.—The coldest weather known in many years prevailed at the South. — Conrad N. Jordan confirmed as United States Treasurer by the Senate. — The British Parliament opened.
14. THURSDAY.—Secretary Lamar decides that the Government shall bring suit to test the validity of the Bell Telephone patents.
16. SATURDAY.—Discount rate on commercial paper in New York, 3¼@6 per cent.; call loans, 1¼@2 per cent. — Discount rate in London on 3 months' bills, 2¼ per cent.; short loans, 1¼@1½ per cent.
22. FRIDAY.—The annual meeting of the International Monetary Standard Association was held in London.
23. SATURDAY.—Discount rate on commercial paper in New York, 3¼@6 per cent.; call loans, 1¼@2 per cent. — Discount rate in London on 60 days to 3 months' bank bills, 1¼ per cent.; short loans, ¼@1 per cent.
24. SUNDAY.—The British Government informed Greece that it was prepared to send a fleet to prevent Greece from attacking Turkey by sea.
25. MONDAY.—The nomination of Charles J. Canda to be Assistant United States Treasurer confirmed by the Senate.
26. TUESDAY.—The British Salisbury (Conservative) Ministry defeated in Parliament.
28. THURSDAY.—Bismarck declared the purpose of the Government to expel the Poles from Germany. — The British Cabinet resigned.
29. FRIDAY.—The 183d Treasury call issued for \$10,000,000 3 per cent. bonds, maturing March 1st.
30. SATURDAY.—Discount rate on commercial paper in New York, 3¼@6 per cent.; call loans, 1¼@3 per cent. — Discount rate in London on 3 months' bills, 1¼ per cent.; short loans, ¼ per cent.

NOTICES OF NEW BOOKS.

England: As Seen by an American Banker. Notes of a Pedestrian Tour. Boston: D. Lothrop & Company.

This is not at all a tourist's book after the ordinary pattern. It does not give the scrappy and trite information usually conveyed by those who travel by railway from place to place to see the sights; and, on the other hand, neither is it too scholarly and finical, dealing largely with recondite matters, like the books of travel of some of our writers. The author is evidently a gentleman of intelligence and culture, who yet was not too proud to talk with the common people, and discover to us their ways of thinking and modes of living, as well as those of the richer classes. He saw for himself the things and places treated of, and did not consider a place visited that he did not "walk into, walk through, and walk out of." The titles of a few of the short chapters into which the work is divided will give some idea of its scope: "Co-operation;" "Cocoa Rooms;" "Sunday Observance;" "A Ramble by the Wye;" "Mining;" "Novel Institutions;" "Teachers' Salaries;" "London Streets," etc. The route of the author took him into the by-ways as much as the highways, so that he gets nearer to many things in which we are interested than most travelers, and therefore tells us more things that we want to know. Among the large number of subjects treated are some of special interest to bankers, not less than sixty pages being devoted to an account of the Bank of England, the London Clearing-House, professional auditors, and like matters. But these are not an essential feature of the volume, as it is calculated to interest the reader in any walk of life.

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A. A. Cannon

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RHODES' JOURNAL OF BANKING.

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No. 3.

ONE OF OUR WESTERN EXCHANGES, a copy of which has been unluckily mislaid so that its exact words cannot be quoted, takes the JOURNAL very sharply to task on account of the assertion made in the January number that "The large corporations, including the banks, are probably the very largest class of debtors in the country, while the common people who own the deposits in savings banks form a large portion of the creditors." It wonders how we can expect our readers to believe this, arguing that the deposits, for which the banks are debtors, are merely held temporarily to be paid back when called for, but that the loans, for which the banks are creditors, are negotiated for long periods, on mortgage, etc. On this ground our statement is very sharply criticised, that the bankers are not pecuniarily interested in having dearer money through the demonetization of silver. It is useless for us to argue this point further because it happens that the great majority of our readers are bankers who know for themselves what the facts are. They know whether or not they keep the deposits of their customers on hand, waiting for the latter to call for them again, and also whether they generally grant loans for long periods, on bond and mortgage, etc. In the item criticised, however, we took a further stand, saying in allusion to New York bankers: "Some of them, we know, believe that they personally would be better off if there was a sudden change to the silver standard." This has special reference to some Wall street firms who believe that if the circulation were reduced to the silver standard a period of inflation of values and heavy stock speculations would result. So that "Wall Street" and the silver men are not so far apart as the latter would make it appear. But, again, it is estimated by the Director of the Mint that the banks and trust companies of the United States, exclusive of private banks, hold \$187,500,000 of gold. If free silver coinage were instituted this gold would undoubtedly go to a premium of 25 per cent. (the gold dollar being now worth 25 per cent. more than the silver dollar) giving the banks a profit of \$47,000,000. We still hold that the assertion that the bankers and moneyed class oppose a change to the silver

standard for purely selfish reasons lacks every element of probability, and has no evidence whatever to sustain it.

THERE IS A BILL BEFORE THE NEW YORK LEGISLATURE to extend the list of securities in which the savings banks are allowed to invest their funds. It admits the bonds of any city or county outside the State having 40,000 or more inhabitants, and a debt not exceeding 5 per cent. of the assessed value of its property, or where the State law prohibits the contracting of municipal debts in excess of 5 per cent., provided also that there shall have been no default in the payment of principal or interest by such city or county in ten years. There have been reasons urged against this measure on the ground that the banks have not asked for it, and that absolute security should be sought in investments instead of a high rate of interest. Favoring the measure the fact is presented that the field open for the investment of funds under the present law is very restricted and is steadily narrowing through the liquidation of United States bonds; and that the law ought to permit investments in a limited class of strictly first-class securities, the amount of each kind held being clearly set forth in the general savings bank law of the State. Of course, much care and judgment would be required on the part of the Legislature in defining the securities permitted, as experience has shown that there is a wide diversity of opinion even among savings bank officers as to what constitutes "first-class" investments.

Since writing the above the bill referred to was [February 26th] reported adversely by the Assembly Committee on Banks and Banking. In committee it was proposed to amend by restricting the proposed enlargement of the field to cities outside of the State of New York which have never defaulted on their stocks, and whose debt is not more than five per cent. of the assessed valuation; provided, however, that the bonds of no cities shall be eligible if the State in which the city is situated has defaulted on its stocks in ten years. The latter restriction is similar to that now in force in the general savings bank law regarding the investment in State bonds.

A FACT OF SOME WEIGHT in the silver coinage controversy is brought out in an interview with Mr. Sidney Webster, a prominent lawyer, published recently in the *New York Tribune*. It appears that about twelve years ago an argument was had before the Supreme Court by the Attorney-General, Mr. Evarts and Mr. Webster, regarding the Act of 1873, which provides that once every year the Director of the Mint shall estimate and the Treasury Department shall declare the value of foreign coins in the money of account of the United States. The Court decided (23 Wallace, 257) that the value thus declared is to be received and enforced in this country whenever the equivalent in our currency of a foreign coin is in question. In its decision the Court further

declared that "The basis of our dollar of account is the standard gold dollar of 25 8-10ths grains, containing one-tenth alloy, . . . gold having become the general medium of international exchange, while silver is regarded more as a domestic coin, and is usually made a legal-tender for only limited amounts." This decision was rendered about the beginning of 1875, and after Congress had, in the law of 1873, abolished the coinage of silver dollars. The status of gold as the unit of value of our coinage, as declared in the decision, was not disturbed by the Act of 1878, providing for the coinage of 2,000,000 standard silver dollars per month, and remains in full effect to-day. It was in view of this feature of the law that the Director of the Mint has, up to the present time, every year estimated the values of foreign coins by comparing them with our gold dollar instead of the "standard" silver dollar. It is frequently claimed by the friends of the silver dollar that these coins are as good as gold because they can be sold almost as high in foreign countries; but the same thing can be truly said of our fractional coins. Two silver half-dollars can be sold abroad for nearly as much as a gold dollar, although they are intrinsically worth considerably less than even a silver dollar. The silver dollars are at present "token coins."

A GREAT DEAL OF THE CALLOW WRITING and thinking on financial topics of these times is founded on the idea that the "creditor class" has very much the best of the bargain between itself and the "debtor class" in the long run. And yet, within twenty years, we have seen the earning power of money reduced nearly one-half. The member of the former class who a few years ago had \$100,000 could as easily and safely get \$6,000 or \$7,000 a year in interest as he can now obtain \$3,000 or \$4,000. Moreover, it does not appear that a change can be looked for in this respect, for everything points to low rates for loans in the future. Now, who receives any benefit from this reduction but the "debtor class." It is far easier now for a man to carry a mortgage on his farm than formerly; and yet, if we are to believe the demagogues in and out of Congress, the western farmers are clamoring for free silver coinage so that they may be able to pay off their debts in 80-cent dollars.

IT IS NOT UNLIKELY that the joint resolution introduced in the House of Representatives by Mr. Morrison, directing the Secretary of the Treasury to apply all his surplus in excess of \$100,000,000 to the payment of the National debt, is intended by its author to be in a line with the policy advocated long ago by Senator Benton, of the "Thirty Years' View." Benton was a strong advocate of the reduction of the surplus to a minimum amount, and his idea had much to recommend it in his time in the way of economical Government. But one immense difference between the condition of the Treasury now and then is the

\$346,000,000 of legal-tender notes, not to mention the complications that threaten to result from the continued silver coinage. On January 30th the Treasury held in gold (net, over certificates in circulation) \$136,000,000, and in silver dollars (net) \$79,000,000. In order to carry out Mr. Morrison's plan the Treasury surplus would have to be reduced by \$115,000,000, leaving the remaining \$100,000,000 mostly in silver, unless the bonds were paid in that coin. It is almost needless to remark that in either case there would be a total subversion of the policy which has been followed by the Department ever since the resumption of specie payments. If the Chairman of the Committee on Ways and Means had proposed to use a considerable part of the money in the Treasury in cancelling the same amount of greenbacks he would have been following more consistently in the footsteps of Colonel Benton, and might have had the support of many people who believe in sound money and economical administration. As it is they have only to look to the Senate and the President to defeat his resolution in case it passes the House.

AS THE MATTER OF THE ESTABLISHMENT of a postal savings bank system for this country is being agitated anew, it is worthy of remark that financial writers of eminence in both Canada and France where the system is now in operation are calling attention to the evils that are resulting from it. They find that it leads to dangerous methods on the part of the authorities. The latter are tempted, partly from demagogism and partly from the desire to have plenty of money to handle, to offer higher rates of interest than other banks or than the Government can properly afford to pay. At the same time there is a large temptation to squander this money in the ways that are so well known that it is needless to recount them. It appears that in the two cases in point the Government is a dangerous banker for the poor man.

IT APPEARS THAT Assistant United States Treasurer Flower at New Orleans has found it necessary to put a check upon the receipt of silver dollars in exchange for silver certificates at the Sub-Treasury, the amount of work from this cause being too great for the force at his command. The matter has been considered of sufficient moment as to call for the action of Congress. It has been stated that Mr. Herwig, the late Assistant-Treasurer, while constantly demanding more help, always managed to perform all the duties of his office, and "it is a doubtful compliment to the civil service to plead this [the above] excuse in behalf of the fresh employees for the neglect of duty." Curiously enough, within two weeks after this criticism appeared in print, a clerk under the former management was found guilty of defrauding the Sub-Treasury of over \$25,000, the testimony on the trial showing very grave irregularities in the office.

HENRY W. CANNON.

The Hon. Henry W. Cannon,* who resigned the office of Comptroller of the Currency on February 1st to accept the Vice-Presidency of the National Bank of the Republic in this city, was born at Delhi, N. Y., in 1850. He was educated at private schools and the Delaware Literary Institute of that place, and at an early age was a clerk, and afterwards Teller, in the First National Bank of Delhi. He accepted a position in the Second National Bank of St. Paul, Minnesota, in the year 1870, and in 1871 he removed to Stillwater in the same State and organized the Lumbermen's National Bank, of which he was made Cashier, which position he held for thirteen years. The President of the bank not being an active officer, the management devolved on the Cashier, and during the panic of 1873 the institution was one of those which did not suspend currency payments. During the period of his residence in Stillwater he became identified with many of the principal business enterprises of that city, being Secretary of the Chamber of Commerce, and Secretary, Treasurer and General Manager of the Water and Gas companies, whose principal operations were conducted by him. The bank, the water works and the gas company prospered under his management and are now in successful operation.

During the refunding of the public debt he purchased and exchanged large amounts of Government bonds for the National banks of Minnesota, frequently visiting New York and Washington for this purpose, and also negotiated a large amount of bonds for the city of St. Paul.

He was appointed Comptroller of the Currency to succeed Comptroller Knox in May, 1884, and immediately after his appointment the financial crisis in New York occurred, which occasioned the failure of two large banks in this city and loss and trouble to many of the banks throughout the country.

The financial complications which rapidly followed each other in 1884, and in which the banks of the country were involved, required the exercise of good judgment and financial experience in the office of the Comptroller, and his office during this critical period is universally acknowledged to have been conducted with skill and sagacity. The corporate existence of nine hundred and seventy-one National banks, representing a capital of more than \$270,000,000, expired during his term of office, and the complicated and delicate duties arising from the extension of these bank charters were successfully and skillfully accomplished under his supervision.

He had the confidence of the Secretary of the Treasury, and the most important steps in the administration of the finances were taken after consultation with him.

He is on record upon the important questions of currency and coinage in his two annual reports, in which he has taken positions that he will have no occasion to modify or defend.

The difficult and important work which arose immediately after his appointment and which continued for many months has been accomplished,

*See title illustration.

and the whole business of the office has been admirably conducted. The unsigned National bank notes in the vaults of the office, amounting to more than \$71,000,000, have been examined and counted and the general system of the Bureau found to be in excellent condition.

His views upon financial questions were in accord with those of the Administration, and both the President and Secretary of the Treasury urged him to continue to perform the duties of Comptroller for the whole term of his office; but, as there seemed to be but little prospect of legislation, either in reference to the National banks or the coinage of silver, he preferred to engage in active business rather than remain in the service of the Government. He therefore transferred his residence to New York on February 1st to accept the Vice-Presidency of the National Bank of the Republic, which was originally chartered in 1850 as a State institution and became a National bank in 1865. Its capital is \$1,500,000 and its surplus \$500,000. It owns jointly with the First National Bank, of New York, the large building at the corner of Broadway and Wall street, known as the United Bank Building, erected at a cost of more than \$1,200,000 and estimated to be worth \$2,000,000. The site occupied by the building is considered to be for its size the most valuable piece of real estate on the Continent.

BALANCING PASS-BOOKS — THE BALTIMORE METHOD. — The banks in Baltimore require customers to write up the checks in their pass-books before sending them in for balance. That is to say, the bank lists the deposits on the left-hand side of the pass-book day by day as they are made. The customer lists the checks on the right-hand side either day by day as he draws them or just before the book is sent in for balance. This system has not been adopted simply to save clerical labor, as might be supposed, but has commended itself to their most experienced bankers for reasons cited below. By this method the pass-book serves as a joint account-book between the bank and the depositor. Thus the bank practically gives a receipt in writing for all money put in, and the depositor likewise gives a receipt (by listing his checks himself) for all money paid out. When the book is made ready for balancing the depositor sees that it agrees with the balance called for by his cash-book. It is then sent to the bank and the clerk sees that it agrees with the bank ledger. The checks are ticked off one by one, those that have not yet been presented for payment being properly noted. This method is an advantage to both parties. The depositor, listing his checks himself, can produce the pass-book as evidence in Court. Should the bank have paid a forged or raised check it is immediately noticed by the ledger clerk and at once reported to the Cashier who is then in a position to take such steps as may be necessary to protect the bank's interests, bringing the matter to the attention of the board of Directors or of the bank's legal advisers. But where the bank lists the checks the customer will be the first to notice the forged or altered check and will take good care to fortify himself with facts, evidence and *legal advice* before saying anything to the bank about it. To sum up: in case of any irregularity, the bank, by the Baltimore method, has the first knowledge of the wrong, which gives it a decided advantage in any further proceedings. It will also be noticed that by the method described above it is made more difficult to falsify the bank's ledgers.

UNIFORMITY OF THE LAW OF COMMERCIAL PAPER.

The bill "to regulate commerce among the several States, and to codify the law relating to bills of exchange and other commercial paper," which was introduced in the last Congress by the Hon. Luke P. Poland, of Vermont, is expected to receive favorable attention during the present session. Last winter it progressed far enough for Mr. C. C. Bonney, of Chicago, who drafted the bill, to argue its merits before the House Judiciary Committee. No one who gives much attention to the subject of the laws governing commercial paper will dispute the great importance of having them uniform throughout the country. But, on the other hand, every one must recognize the great labor that will be necessary in order to awaken public interest in the matter sufficient to have it carried out. But the object to be attained is worth a great deal of effort, and there is hardly any which better deserves the attention of the business community.

The bill mentioned is based on the recent English Act for the same purpose, and follows it, to some extent, with the design of securing, as far as practicable, international as well as national uniformity of commercial paper. Important provisions are added, however, to adapt the measure to the constitutional and commercial requirements of this country. Being a codification of a large department of the law, the bill is necessarily somewhat voluminous. After some preliminary provisions, it provides for the form and interpretation of bills of exchange, the capacity and authority of parties, the consideration, the negotiation, the duties of the holder, the liabilities of the parties, their discharge, acceptance, payment for honor, lost instruments, sets of bills, conflict of laws, checks on bankers, promissory notes, and sundry supplementary matters, including good faith, warehouse receipts, bills of lading, property orders, and insurance policies.

The following provisions will be read with especial interest. They include some amendments added by the author since the introduction of the bill:

SECTION 1. That to provide for the general welfare of the United States, and to carry into execution, more fully than heretofore, the power to regulate commerce among the several States, and to promote the security and efficiency of the National banks in their commercial transactions, all bills of exchange, promissory notes, checks on banks or bankers, and other negotiable instruments purporting to have been made in one of the United States, or a territory thereof, or the District of Columbia, and payable in any other State, territory or country, are hereby declared to be means and instruments of commerce among the several States; and all such bills, notes, checks and instruments, made or dated on or after the date of the approval of this Act, shall be governed exclusively by the provisions thereof; and all laws or parts of laws of the several States, in any wise inconsistent with the provisions of this Act, are hereby suspended. . . .

SEC. 80. That bills of lading, warehouse receipts, receipts or orders for specific property and promises to pay a definite sum in a specified kind of personal property, are hereby declared to be means and instruments of commerce, and shall be negotiable by indorsement and delivery, and shall be governed by the rules of law relating to promissory notes, so far as the same may be applicable thereto. Mortgages and trust

deeds securing negotiable paper shall be negotiable in like manner. Promissory notes or drafts, so made payable in personal property, shall be payable therein at the market price thereof in the place of payment, at noon, on the third day of grace after the maturity, and such payment may be made by warehouse receipt. If not so paid the amount shall be payable in money.

SEC. 90. That any bank, banker, or other person who shall, in good faith, advance any money upon any bill of lading, warehouse receipt, or order for personal property, or upon any mortgage or deed of trust of real estate, as collateral security for any bill of exchange, promissory note, or check, or otherwise, in due course of trade or commerce, shall be protected to the extent of such advance in the property covered by such bill of lading, warehouse receipt, or order for personal property, or such mortgage or trust deed and the proceeds thereof, as fully as though such advances had been made in due course, and for value, on a bill of exchange or promissory note only, before the maturity thereof.

SEC. 91. That all policies of insurance on property in or about its transportation in the course of commerce are also hereby declared to be means and instruments of commerce, and are hereby made negotiable in manner aforesaid.

SAVINGS BANKS OPPOSING SILVER.

RHODES' JOURNAL OF BANKING long ago pointed out the fallacy in the argument of the silver men based on the dictum that a silver standard would be better for the debtor class. We showed that the poorer people did not form the debtor class, while the rich were not necessarily creditors. The savings bank depositors of the country form as distinctly a creditor class as any other body of people, and they would be heavy losers by the debasement of the standard. This statement is confirmed by the action of the representatives of the savings banks of New York and Brooklyn, who, during the past month, adopted the following petition for presentation to Congress:

To the Honorable the Senate and House of Representatives of the United States in Congress assembled:

The undersigned representatives of the savings banks of the State of New York respectfully submit that they hold in trust for over 1,165,000 persons their savings, averaging about \$375 for each depositor, and aggregating the sum of over \$437,000,000; that all the funds and property of the said savings bank and all their earnings and accumulations belong exclusively to their depositors, chiefly industrious persons of small means, and that your petitioners have no interest therein except as custodians for said depositors. As such representatives we respectfully petition the Congress of the United States to repeal the law which directs the coinage of the 41 $\frac{3}{4}$ grain silver dollars.

We heartily agree with the opinions expressed upon this subject by the President of the United States in his recent Message, and we pray that it may please Congress to enact that the said coinage be discontinued, for the reason, among many others of weight, that its continuance, unregulated by the demands of trade or by the ability of the circulation to absorb it, tends to sever our currency from the gold standard, to compromise the National credit and to create distrust in the minds of the people.

To make our securities, principal and interest, payable in silver dollars, and thereby to reduce the exchange value of the savings of the people by twenty per centum, would be a loss of purchasing power of the funds in the savings banks of New York State alone equivalent to a shrinking in value of nearly \$100,000,000; and that, as the value of the currency would be alike impaired whether in savings banks or elsewhere, this vast sum would represent only a small portion of that loss to be apprehended from the continued compulsory coinage of the standard silver dollars, the greater portion of which loss must be borne by the industrial classes whose interests we serve.

And your petitioners will ever pray, etc.

THE SILVER QUESTION DISCUSSED.

We have recently received from JOURNAL subscribers a number of communications on the silver question, to some of which we give as much space as can be afforded in this issue. The first is from a subscriber (A. H.) at San Antonio, Texas, who proposes a plan for dealing with the subject by which he thinks the present dangers to the circulation may be avoided without injury to the silver interests :

I.

"The discussion of the silver question by the American press, as well as the opinions expressed by leading financiers on the subject, should be made the theme of careful study by the entire banking fraternity of the Union. In fact, any bank official who wishes to improve his knowledge of financial economy in the broad sense of the word should endeavor to profit by the multitude of facts relating to the world's commerce and traffic now daily brought forward by the two parties. So much has been published on the subject that any further effort on any side could possibly prove nothing but repetition. Suffice it to say that I am a strictly gold standard advocate, and that I cannot understand how a banker professing a thorough knowledge of his calling, and having the good of our beloved country at heart, can for a single moment countenance the issue of a debased coin with legal-tender force. I have given the matter deep thought and would recommend the adoption of the following law :

- "1. Suspension of coinage of Bland dollars.
- "2. Continuance of monthly purchases of silver bullion.
- "3. The issue of United States legal-tender notes against the bullion thus bought, based upon the gold standard, redeemable at the option of the Treasury, either in gold coin or in silver bullion at its gold value at date of redemption.
4. The issue of such United States legal-tender notes in payment of outstanding silver certificates.
- "5. Conversion into bullion of all Bland dollars thus redeemed, and an appropriation to cover the apparent, though not actual, loss.
- "6. The reduction of all Bland dollars actually remaining in circulation to mere token coins by limiting their legal-tender capacity to \$20.

"The advantages of such a law would be obvious. The obnoxious and fraudulent Bland dollar could be, in a measure, done away with without injury to our silver interest. The currency of our country would be firmly established on a gold basis, secured by the actual deposit of precious metals. And our volume of currency would expand at the rate of twenty-four million dollars per year, thus counteracting the contraction of our National bank currency.

"The Government would, by such an act, become no more a heavy speculator in specie than it is already, not the slightest doubt would be thrown on our bonds and obligations, gold would remain at home and the necessity for the actual payment in silver bullion would be reduced to a shadow, which might be forced on us in times of war, pestilence or famine, whilst should such calamities overtake us our paper money would still be worth 100 cents in gold.

"As to the market gold value of silver it should be determined by averaging the quotations of the three leading gold countries. This is, in brief, my solution of the difficulty."

As A. H. asks our opinion of his plan, we say that it is perhaps as good as any that could be proposed, which recognizes that the Government must protect the silver interests by buying their product. It would make the Government a dealer in silver bullion, taking the risk of any decline in the price of the metal, but without any view to a gain on its transactions. In short, the problem of compelling the Treasury to buy silver, for which there

is no need in the circulation, and keeping our finances on a stable basis, is one which is in its nature insolvable.

II.

The next communication is a breezy one, also from Texas. The writer signs himself "Old Time Democrat," and we heartily wish that he had a seat in Congress in place of one of the members of the same party from his section that could be named. There is so much good sense in this letter that it should be published here in full, but the space at command will not admit of this:

"The question before the country is whether or not silver is a better medium of exchange and standard of values than gold. Between the two we must choose. It is certain we cannot have both with each a full legal-tender. All history teaches that two currencies of unequal value will not continue to circulate, side by side, for any great length of time. The less valuable will displace the more valuable. The continued coinage of silver will soon drive gold out of circulation as greenbacks did in 1862. That it has not done so heretofore is because the volume has not been sufficient to fully supply the demands for a circulating medium. I think it safe to say the change will take place during the present year under the operation of existing laws. It has been asserted in behalf of silver that it is more abundant than gold, and by its adoption as the standard there will be no future scarcity of money.

"In reply to this it may be said there will be no future scarcity of money should gold be adopted as the standard, supplemented by the use of silver for small change. One assertion is as good as another. In either event only so much of the precious metals as will be necessary to effect the exchanges of the country will be coined. . . .

"Again, it is urged in behalf of the silver dollar that, being twenty per cent. less valuable intrinsically than the gold dollar, the debtor class will have twenty per cent. advantage of the creditor class in the payment of all existing indebtedness. In answer to this it may be said there is no justice in it, even were it possible for the average debtor to receive the full benefit of the twenty per cent. difference in the value of the dollars. For the past eight years all values have been on a gold basis, and for all debts created during that period the makers have received gold values. Why, then, in payment, should they give less than they received? But it will be impossible for the one to suffer the entire loss, or the other to receive the full benefit of the difference in value of the two currencies, unless payments can be delayed until the adjustment of values to the new currency is completed. . . .

"During the period of this readjustment of values, and when it is completed, we will find the value of all money now in circulation, other than gold, has been reduced twenty cents on the dollar. This circulation now amounts to near \$900,000,000, twenty per cent. of which is \$180,000,000. This shrinkage in value will be a clear loss to the country, and it will fall upon those handling the money during this period of readjustment of values. The debtor, to receive the benefit he is led to expect, must delay payment two, three or five years, perhaps, and then, if some other fellow does not owe him an equal amount, he may reap his twenty per cent. profit. Railroad and other corporations owing large bonded debts will be benefited by the change while the holders of the paper will be losers.

"Banks being the largest debtors (to their depositors) will be greatly benefited. The holders of gold—mostly banks and bankers—will be enabled to realize twenty per cent. premium on it. The holders of the long-time bonds of the United States, some \$967,000,000, will suffer twenty per cent. loss if they hold them to maturity. But if, in beating the bondholders out of \$197,000,000 on their bonds, we at the same time inflict a loss of \$180,000,000 upon the people on the money they are handling every day, have we gained anything? Is the gratification worth the cost? During the period of readjustment of values from gold to the silver basis there will be innumerable losses and gains, and it will be found that nine-tenths of the losses will fall upon the productive and laboring classes, while the corresponding gains will go into the pockets of the merchants, the traders, the speculators and the bankers of the country. . . .

"Another serious objection to silver as the chief circulating medium of the country is its bulk and weight. Five hundred dollars is a good shoulder load; \$100 is exceedingly inconvenient, and even half this sum is a burthen to our pockets. Our

Senators and Congressmen tell us they will remedy this defect by piling up the coin in the Treasury vaults at Washington, and giving us certificates of suitable denominations for use as money. It is rather surprising that our Democratic leaders, State's rights men, anti-bank men, anti-monopoly men, anti-centralization men—as they profess to be—should advocate such a scheme as this. When did they arrive at the conclusion that the people were incompetent to take care of their own wealth, and that it was the duty of the General Government to take charge of it for them? Does it never occur to them that it is dangerous to pile up \$1,000,000,000 or \$1,500,000,000 in one pile and in the keeping of one individual? Have they discovered the political eunuch with the power to protect without the ability to enjoy this great treasure?

“Do they not know that in the event of another great war the Government would hold on to the treasure and spend it regardless of the wishes of the holders of the certificates? Do they not know that with such a treasure at his command the President of the United States could at any moment set himself up as a dictator, and, with the aid of the army, which he also commands, dismiss Congress and ‘run the machine’ himself?”

III.

Our next correspondent (of Galesburg, Ill.), unfortunately looks at these matters through green spectacles. The existing financial legislation is, in his view, the result of “class legislation.” He evidently believes that it is the favorite amusement of the capitalist to dance upon the corns of the poor man. He proposes an entire new system of circulation, as follows:

“The present agitation upon the discontinuance of silver coinage is the warning note of another battle in the long struggle between productive and unproductive capital. The time is propitious. Nearly two-thirds of the mongrel circulating medium which composes the currency of this country is hoarded away—withdrawn from active circulation. A goodly share is in the Treasury. A large portion of gold coin is held by the National banks, and the reports of savings banks in all the large cities show a large increase in savings deposits. We are left with about nine dollars *per capita* to do the business of the country. Yes, the time is favorable for unproductive capital to advocate the discontinuance of silver coinage. Values of industrial products are now so low that labor barely lives, and productive capital finds no returns. The suspension of silver coinage would still further shrink values and the hoarded dollar of the money power would cover the dollars wrought by the sweat of the brow two to one. Such it has been; such it will be again.

“It is senseless legislation which has forced upon us a gold dollar containing ninety cents' worth of gold rated as a commodity; a silver dollar containing eighty cents' worth of silver rated at a gold standard; a greenback dollar, by consent of the powers that be, interchangeable, but by law a legal-tender, with the stamp of repudiation put upon it by its creator, the Government; a National bank dollar, by the same consent, interchangeable, being one form of indebtedness based upon another form of indebtedness. The system of class legislation which has resulted in such a system of finance should be dropped, and some attention paid by would-be statesmen to the welfare of the business and industrial interests of the country. The spectacle we have all witnessed of these different standards of value and their respective capacities is far from flattering to the intelligence of our legislative financiers. But it is useless to recapitulate the inconsistencies in our currency. They are a subject of ridicule, but not of argument. A fool only argues folly's side.

“The purpose of this article is to present for intelligent consideration a system of finance different from our present system, a sort of compromise for mutual benefit. First, let the Government call in every dollar coined, gold and silver, except fractional currency, as well as National bank notes and greenbacks, substituting therefor a uniform paper money, which should be not a promise to pay, but should read: This note is a full legal-tender at its face value for all debts, public and private, without reserve, in all parts of the United States, and is interchangeable at its face value for gold or silver bullion, at the option of the holder, at the market price of said bullion on the day of presentation at any Government depository. Second, let the Government cease the coinage of both gold and silver. Melt into bullion all the present coined metal, and purchase sufficient additional gold and silver bullion to increase the amount

in the United States Treasury to five hundred million dollars' worth. Issue sufficient quantity of the new paper money to amount to twenty-five or thirty dollars *per capita*, or about fifteen hundred millions.

"Let the Secretary of the Treasury purchase each month an amount of gold and silver bullion equivalent to twenty-five or thirty dollars *per capita* based on the average monthly increase of population, being about three million dollars' worth, and issue a like amount of new paper money each month.

"Here we have a system of uniform currency, issued by the Government, based on gold and silver bullion, the only legal-tender within the domain of the United States, each dollar representing a dollars' worth of gold or silver bullion at its market price. No depreciation possible, the only correct standard of value. There is absolutely no need of any other kind of money to do business in the United States. . . ."

Before noticing the main features of the above we should mention that the gold dollar does not contain "ninety cents' worth of gold rated as a commodity." The gold dollar contains just one dollars' worth of gold, in addition to ten per cent. in weight of base metal. But we must coincide with the strictures upon our coinage. We have too many kinds of money. On the other hand, however, our friend proposes no kind of money in its place. Receipts for bullion, either gold or silver, would not be money in the ordinary meaning of the term, and neither would they answer the needs of trade. He speaks of the proposed paper as "dollars," but he does not mention how the dollar is to be defined or determined. We shall defer mention of the other features of the theme until this point is settled.

THE ADDITIONAL ACT OF THE MONETARY CONVENTION to admit Belgium to the Union was voted recently by the French Chamber of Deputies without discussion. The report on the bill contained some interesting information on the silver question. The foreign coin of that metal circulating in France was said to represent a nominal value of from 700,000,000 to 800,000,000 francs, the loss on which, at the present depreciation of 22 per cent. on the official value of $15\frac{1}{2}$ —1, compared with gold, would amount to from 154,000,000 to 176,000,000. The share of Belgian silver in that total is from 300,000,000 to 350,000,000. If that estimate is correct the French silver circulating in Belgium must be from 100,000,000 to 150,000,000, as by the new convention Belgium guarantees that the sum subject to the liquidation clause shall not exceed 200,000,000, or, at least, undertakes to reimburse at once, in gold, all the surplus, in addition to the one-half of the 200,000,000. The liquidation of the Union between the different countries, should it ever be decided on, is fixed to spread over a period of five years. During the first nine months each country will withdraw from its circulation silver of the other contracting States. After the 1st of October of the year the silver coin may be refused in the public offices of the countries of the Union other than those to which it belongs, and during the next three months and fifteen days the contracting powers will exchange, value for value, the coin thus collected. From January 15th of the second year following the termination of the Union each country will draw up an account of the coin it has remaining, and the whole amount must be reimbursed in gold or bills in the next four years, less fifteen days, so that the entire operation may be terminated in five years. Special conditions are, however, accorded to Switzerland, who possesses only a small quantity of National money. Of the 100 millions of five-franc pieces circulating in that country only 10 millions bear the National stamp, the remainder being made up of 60 millions of French coin and 30 millions of Italian. As it would be impossible to withdraw for several years nine-tenths of the legal-tender silver coin from the circulation in Switzerland, France and Italy undertake to redeem the whole in one year. Such an arrangement, should a liquidation ever take place, would permit Switzerland to make a large profit by purchasing and coining silver with the 90 millions of gold received.

Methods and Machinery of
*PRACTICAL BANKING.

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who has had over twenty years' experience in practical banking, and who has always sought for better and safer methods.]

III. STERLING AND DOMESTIC EXCHANGE.

"PROPERTIES AND TERMS IN BANKING." *Continued from page 97, February number of the JOURNAL.*

Many persons fail to understand the movements of and dealings in exchange, which are such leading features in practical banking. Sterling exchange appears to some the most difficult thing in the world to clearly understand even in these days of such active international banking. National banks all over our country are placing themselves in a position to draw bills on London. A proper explanation of the money movements of the class we have named ought to make them perfectly easy of comprehension by any person capable of understanding the simplest arithmetical problem. Here is all that need be said in explanation of the sterling exchange business:

The legally set-up par value of a pound sterling is with us \$4.86 65-100. If I am in New York and owe £1,000 to a party in London I look about me to see how I can pay the debt in the cheapest way. If I can buy a sight sterling bill on London for the £1,000 at \$4.90 or less I remit it to my London creditor, and that ends the matter. If I cannot buy the bill named without paying more than \$4.90 for it, I ship to my creditor in London £1,000 in cash gold. I ought, however, to note here that, if I am banking in sterling exchange to very large amounts, I might, perhaps, be willing to remit gold rather than pay \$4.89½ for bills. The influence at work to bring me to a decision whether to export the gold or remit the sterling bill is found in the following bill of costs for shipping gold from New York to London:

Freight— $\frac{1}{8}$ of 1%. *Insurance*— $\frac{1}{8}$ of 1%. *Cooperage*—Too small to consider. *Abrasion*—From nothing to $\frac{1}{8}$ of 1% on \$20-pieces, $\frac{1}{8}$ % to $\frac{1}{4}$ % on \$10-pieces, and $\frac{1}{2}$ % to $\frac{1}{2}$ % on \$5-pieces.

If a party in London owes me £1,000, I collect this debt by selling my sight sterling bill on him for the £1,000 if I can get \$4.88 for it. If I cannot get at least \$4.88 for this bill I import the gold from London. The cost of bringing gold from London to New York is the same as from New York to London.

The philosophy of movements in domestic exchanges is just the same as that described as underlying the sterling exchange business. A brief explanation of domestic exchange methods may make my descriptions of sterling transactions more easily understood, since the domestic exchange matter is free from that confusing element—a variable currency. In sterling exchange we have to do with a mixture of dollars with sovereigns; in domestic exchange we have a dollar at both ends of the route. Here is an account of a domestic exchange transaction which is an every-day occurrence with me, that will give a good idea of the whole circle of the domestic exchange business:

I, a bank in Boston, owe a bank in New York \$100,000, which must be paid at once. I seek for a check on New York, and, if I can get one

* Practical Banking Series—Part XX.

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without paying more than fifty cents per \$1,000 for it, I pay my New York debt by remittance of the New York check. If I cannot buy the \$100,000 New York check without paying more than fifty cents per \$1,000 for it, I send the New York bank the gold or legal-tenders, for I can do this by paying not over fifty cents per \$1,000 for the transportation of this cash to New York. If I have owing me in New York \$100,000 which I must collect at once I draw my check on New York for the same and sell it in Boston, if I can do so at a cost not exceeding fifty cents per \$1,000 discount. If I cannot sell this \$100,000 New York check without allowing more than fifty cents per \$1,000 discount, I send the check to New York, draw the gold or greenbacks, and import the same to Boston. This I can do for fifty cents per \$1,000.

It will be observed that the variation in exchange between the two points, which is necessary in order to change the route of the gold or legal-tenders, is just \$1, or twice the cost of its transportation one way. In my sterling figures the same kind of exchange variation existed.

It is easy to perceive, looking at the exchange operations between Boston and New York—looking at them from the stand-point of Boston—that exchange on New York must be low when Boston is selling New York more than New York is selling Boston.

When New York exchange is low in Boston we say that it is in our favor—that the balance of trade between the two cities is in favor of Boston. This happens, for illustration, when Boston, which is the centre of the manufacturing interest of New England, is selling heavily of her mill products in New York, and buying lightly there of that city's foreign goods, shares, bonds, etc. At such times gold and legal-tenders flow in large amounts from New York to Boston, moving over by the great express routes.

A situation of the domestic exchange market which is the reverse of this which I have described will be understood without further explanation.

Exchange on London is low in Boston and New York when the balance of trade between the United States and England is in our favor. The balance of this trade is in our favor when we are sending England more in value of our produce—wheat, cotton and provisions—than we are importing from England of her manufactured goods, or, I might say, are importing of the silks, woollens and fancy goods of the whole of Europe, for our pay for all is settled through London bankers. When London exchange is low here gold comes flowing in upon us from Europe. When, from causes the opposite of those described, we are buying of Europe largely, and sending her little of our wheat and cotton London exchange is high with us and gold moves eastward—flows from New York to London. There are, of course, other elements that are influences. When our United States bonds and other American securities market themselves abroad they make, to the extent of their value, exchange in our favor. When Europe gets alarmed over American securities and begins to send them back upon us sterling exchange feels the movement. And it is, of course, a movement not in our favor.

There are several terms relative to sterling exchange which are often heard on 'Change and read in the papers which should be understood:

Bankers' bills of exchange are bills drawn by bankers upon bankers.

Commercial bills are those based upon movements of merchandise, and drawn by merchants.

Documentary bills are those which are accompanied by the bills of lading.

Posted or nominal rates for exchange, means the rate daily posted upon the bulletins of the dealers in exchange for the use of the general public.

Actual rates are the real terms—the inside terms made to brokers through whom most of the trades are made.

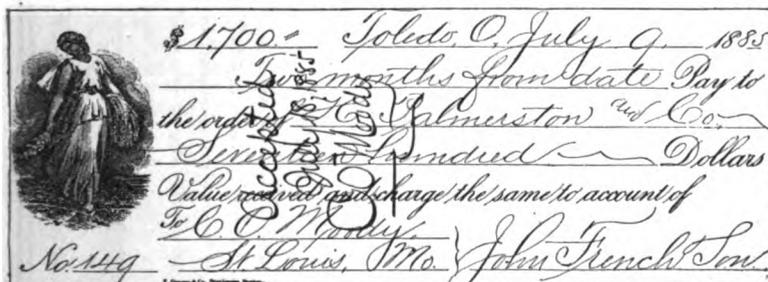
Whatever may be the rates of exchange between domestic points, or between New York, London or Paris, there will always be a demand for bills of exchange—for checks, drafts and letters of credit payable, if we may so express ourselves, at both ends of the route. The retail exchange business of the globe will always be transacted by the use of paper credits. It matters not what may be the rates of exchange between New York and Boston as far as the necessity of a certain supply of checks and bills of exchange for use between these two points is concerned. New York bankers must always be

in readiness to draw on Boston for their customers, and Boston must always be able to draw on New York, and New York and Boston banks and bankers must always be able to draw on London—to draw drafts and to issue letters of credit for travellers for use in Europe.

To meet this convenience demand our New York and Boston bankers ship gold to London when exchange is against us, and, on these gold credits, draw for merchants and tourists.

While traveling in Europe I carried my sterling letter of credit, payable in any sum most anywhere in Europe, and I cannot see how one can travel without such a method of keeping in funds. It would be exceedingly risky, troublesome, and, in fact, almost impossible to travel abroad widely in these days on a pocket supply of cash.

IV. DRAFTS AND ACCEPTANCES.



The form here given of an accepted draft may serve as a text for the consideration of points relative to both drafts and acceptances. In the matters of date, signatures, amount in figures and writing and endorsements, the draft and acceptance are under check and promissory note laws already referred to. There are a few points of a distinctive character relative to papers of this description which may not be understood by all. Both before and after the acceptance of a draft the drawee stands, practically, in the same relation to it as an endorser. This answers the question so often raised by bank officers, "Why protest this draft since it has no one to hold but the drawer?" To legally bind the drawer of an unaccepted draft care must be used in its presentation for acceptance, and protest demand and notices served. Drawees have twenty-four hours in which to decide whether or not they will accept a time draft. But when, say at the second date of this twenty-four hours, they do accept, the acceptance must by them be dated—when its "from sight" tenor demands a date—from the date of its presentation—dated back to the time when they first saw it.

When a draft requiring acceptance meets with a prompt and decided refusal of acceptance on its presentation, bank officers often ask the Cashier whether or not it is best to hold the paper in hand the twenty-four hours or give it at once to a notary for immediate protest.

This matter has two aspects. To protest at once, where the refusal has been flat, gives all the parties to the draft, back of the drawee, the advantage of the earliest possible notice of its dishonor, an advantage, in some instances, of considerable value. This might be particularly the case where the draft was for a large amount and based on perishable goods which the consignee was refusing and which the drawer would wish to take in hand at the earliest moment. On the other hand there are many instances where drawees who have refused point blank to accept a draft, change their minds, under influence of circumstances, before the twenty-four hours are up, and finally accept—accept to growl over a protest and perhaps to refuse to pay it altogether.

The decision in the situation in question must be left to be decided by the bank officer by circumstances and by the exercise of good judgment.

A simple protest for non-acceptance of a time draft will permit of its safe

return to the owners. There is no positive legal need that it shall also be protested for non-payment, though it is generally a safe custom so to do.

A full protest—the filling up of accompanying notarial blanks—is always preferable in case the simple protest for non-acceptance is made the final protest.

V. DEMAND COLLATERAL NOTES.

The following is about as good a form for a note of this class as can be presented :

6,200 Dollars. Portland, Me., June 3rd, 1885

On demand After date, for value received, *with interest @ 4%*
 payable to THE SEVENTH NATIONAL BANK OF PORTLAND, or order, at its place of business.

Sixty two hundred Dollars, having deposited herewith as

COLLATERAL SECURITY:

20 shs. Cho. Bond & Quincy R. R. Co. Stock
\$3000 - Oregon Ry & Nav. Co. Bds. #2406/8
\$2000 - Mich. Cent. R. R. Co. 7% Bds. #139.1296

with authority to sell the same or any collateral substituted for or added to the above, without notice, either at public or private sale, or otherwise, at the option of the said Seventh Nat. Bank, on the non-performance of this promise, shall be applicable to the payment of this note and accounting to the surplus, if any; and it is hereby agreed that such surplus, or any excess of collateral upon this note, shall be applicable to any other note or claim against the said bank.

In case of depreciation in the market value of any security pledged for this loan, I hereby agree to deposit on demand a further amount of collateral, so that the market value shall always be at least ten per cent. more than the amount of this note; and failing to deposit such additional security, this note shall be deemed to be due and payable forthwith, everything heretofore expressed in the tenor of this note, and the holder or holder hereof being hereby authorized to release themselves by the sale of the security.

J. J. Mansard & Co.

It is a copy from one in actual use in one of our largest banks, and was framed with the greatest care. Notwithstanding all the strength of expression which has been framed into this note, and into the general run of notes of this style, regarding the concession of authority to the payee—the bank, to sell without notice either at public or private sale, or otherwise, all the collateral pledged—it is still a question whether a bank can, under existing statutes and common law, proceed thus summarily and unceremoniously. This point is now in litigation in a well-known case.

In the absence of any final legal decisions, it may be safely assumed that there is a very serious doubt about the right and power of a bank holding collateral under one of these notes to sell out the pledgor in the style specified in the body of the note. Where no time of payment is specified it is payable on demand. In holding endorsed demand notes it is always wise to carry an endorser's waiver of demand and notice, since he is lost if demand is not made within a limited time—60 days in most cases.

In handing collateral demand notes—or, in fact, collateral notes of any time—to the notary for protest, it should be remembered that it is necessary to put the collateral in the notary's hands, or within his reach, so that it may be at once delivered to the promiser in case he pays.

VI. NEGOTIABLE BONDS.

Negotiable bonds are simply negotiable time paper, bearing interest and passing by delivery.

A first mortgage coupon bond of a railroad or any other corporation is a time mortgage note, the coupon being a convenient form for paying and endorsing the maturing interest. Printers and engravers have in these modern days exhausted themselves in the work of giving corporation bonds an impressive and attractive appearance, and lawyers, trustees, treasurers and boards of finance have covered some of them with forms restrictive, qualifying, and explanatory; yet, after all, they are simply the corporation's promise to pay, with interest, at some future day a sum of money.

Investors are sometimes heard saying of some homely, cheaply printed, pictureless bond, issued by some economical interior town or city, that it must be a pretty good bond since it looks so poorly. This way of talking expresses a prevalent re-action against the practice of making picture-book style of coupon bonds—a re-action which has in a measure been fostered by the fact that many of the most showy bonds ever thrown upon the market have, in the end, been of value only as room-paper.

In England I found bonds were quite generally termed debentures; but the debenture of our Stock Exchange is simply a corporation's unsecured promise to pay a certificate of its indebtedness.

VII. GOLD ON ITS TRAVELS.

I have shown how rates of exchange influence gold movements. Some points relative to the methods and machinery in use by our banks in handling specie, in importing and exporting it, will have a value in this connection.

The gold in our banks is generally in charge of the Paying-Tellers, and lies piled in bags containing \$5,000 each. Each \$5,000 weighs twenty-two pounds. Standard gold is worth \$18.96 an ounce. One reason for great respect for this noblest of all the noble metals comes from the fact that it has varied but a trifle in price since the discovery of America by Columbus. The bags of gold taken on by the Paying-Teller, from whatever source they come, are by him invariably examined and weighed. The contents of each bag are at once poured into his scales, and so he is enabled to assure himself of the quality as well as the quantity of his last invoice of the precious metal. Carelessness in handling gold once permitted a bag of cents, which covered a Paying-Teller's defalcation, to do duty as gold among the Boston banks, for nobody knew how long. It was finally brought up, with a short turn, at the Faneuil Hall Bank, greatly to the astonishment of the bank Managers, by some Paying-Teller, who concluded to look at the inside of that bag.

If on weighing a \$5,000 bag of gold it is found to fall short in weight one-half of one per cent., the Paying-Teller institutes a search for the under

weight coins which have thrown discredit upon the whole bag by their individual deficiencies. His experienced eye at once detects the light coin. These almost invariably show their lightness by their worn and smooth appearance, though there are occasionally instances where clipped gold coins turn up to account for the default in the bag. If they are short in weight from sweating or clipping they are returned as uncurrent to the party depositing the gold, and good coin taken from him in exchange. If the bag turning up short is the property of the bank, with no recourse to any one for reclamation, the reduced coins are taken to specie dealers and sold for the melting pot for the most they will bring.

When a short weight gold coin gets by chance into the hands of the United States Treasurers they are by United States law compelled to stamp it short upon its face, and thus summarily end its travels as money.

Clipping of coins, of which we have spoken, is what its name would indicate—the simple act of reducing its size by cutting pieces out of it. There is a process for debasing gold coin which is more difficult of detection. The pieces are sometimes split open, gold taken from the inside of both pieces, lead or some other heavy, base metal, put in its place, and the two pieces again deftly soldered together. The sweating of gold, which you frequently hear mentioned, is a very ancient mode of cheating. It is done by placing the gold coins in a strong bag and shaking them long and patiently. I have heard that this fraudulent operation was at one time carried on by the aid of some sort of a machine for shaking the bag. One not acquainted with the handling of gold coin would have little idea how easily it can be reduced, and its wearings saved by the process I have described. The natural and unavoidable sweating of the coin which all observing bank officers have noticed, gives one a very good idea of the artificial sweating. In weighing gold, in simply pouring it from the bag and pouring it back, quite an amount of gold dust can be detected upon the bottom of the scale dish.

The other day my Paying-Teller had occasion to weigh \$50,000 in gold; and, after weighing it, brought to me, in illustration of the very point of which I am writing, quite a hand-covering of the gold dust, which he had gathered from his scale.

Gold is a very soft substance. It cannot well be used in jewelry, such as watch chains, watch cases, etc., without being hardened by an alloy to about 14 carats. Used as coin, it must be hardened somewhat, or it would wear out too fast. So the American double-eagle and the subsidiary American gold coins are alloyed with copper to a standard of 21 6-10 carats. Australian gold coins are alloyed with silver, and American gold coins were formerly alloyed with this same metal. English and French gold coins are slightly finer than our own, having a standard of 22 carats.

Our manufacturing jewelers, in melting and working gold, obtain their supply of the precious metal by buying old gold in whatever manufactured shape it may present itself—in ingots, which are simply masses of uncoined gold, and in bullion and coin.

The American double-eagle, which is a favorite piece with consumers of gold in the arts, weighs when fresh from the Mint $21\frac{1}{2}$ pennyweights. Pure gold is considered worth \$1.04 a pennyweight. As the standard of the double-eagle is 21 6-10 carats it will be readily seen, by a calculation, that it is worth \$20. That is, our American gold coins have not the slightest flat element in them. When new they are worth to melt just as much as they pass for as money.

Bullion gold is not readily obtainable in Boston, but plenty of it can be got in New York city, and in Newark, both of which places consume vast quantities in the arts.

The experienced Paying-Teller knows that gold is so easily worn and defaced that it is very judicious to handle it in the right way. When put in these \$5,000 bags, which I have described, it must not be tied too closely. Space must be left between the string and the gold so that the coins may have a chance to swim round loosely whenever the bag is moved. If tied closely the coins will cut and wear each other and also strain harder upon the bag.

The simple tying of a bag of gold is an art. They are to be opened whenever they pass into new hands, and Paying-Tellers look for a peculiar, handy knot in the string, which can be easily untied without cutting, and the absence of such assures them that some green hand has last had the bag. I have heard an experienced Paying-Teller say he should like to go up and down among the banks telling bank officers how to bag gold, inexperienced ones having caused him so much trouble.

The term carat, of which I have made use, needs a little explanation. It comes from a Greek word, signifying a berry, which was by the Greeks used as a weight of four grains; and in this country and in England, when carat is used by the jewelers to express weight, it stands for four grains. In Germany and France it varies from this. But the term carat is more frequently used to express the purity of coin and manufactured articles which are made wholly or partly of gold. The whole mass is divided into twenty-four parts and as many twenty-fourth parts as it contains of pure gold it is called gold of so many carats. Thus a coin of twenty-two parts of pure gold is called twenty-two carats.

Any experienced Paying-Teller will give you many interesting as well as surprising facts regarding the weight, bulk and supply of gold.

Eight thousand million dollars' worth of gold are now said to be in use in the world. In such statistics as these we shall be satisfied if we get within a few dollars of the truth.

Eight millions of gold are annually consumed in the arts.

The total product of gold from the earliest times amounts to \$14,000,000,000, so it seems \$6,000,000,000 of gold has disappeared. Now comes up very naturally the curious question, Where is it? since nothing made from gold is ever destroyed, and the noble metal is peculiarly indestructible. In olden times immense amounts of gold were used in ornamentations for temples for religious worship. What has become of all those articles made of solid gold of which we read which adorned those ancient edifices? Where are the golden altars, the candlesticks and the clinging vines, all of solid gold, of those ancient temples? In those far-off days of the past vast amounts of gold were used for personal decorations. The painter and the historian have given us glowing pictures of Cleopatra floating down the Nile, reclining amidst her slaves and admirers in scanty attire, loaded with ornaments of gold. What has become of all this twenty-four carat fine ancient jewelry? If you will tell me what has become of the gold of which your watch-case was made that, in wearing for forty years you have seen decrease nearly a quarter in actual weight I will answer all the hard gold conundrums I have just raised. But this, statisticians say, is a fact. Fourteen thousand millions of dollars worth of gold is the total product from the earliest times, and only eight thousand millions are now in existence.

The latest figures I have seen make the gold coin of the United States worth \$287,000,000 and the silver \$112,000,000.

The world's gold product seems to have been declining since 1853, in which year it amounted to \$236,000,000.

The product of the year 1492 was only \$100,000.

It will be seen that a \$5,000 bag of gold weighs about twenty-two pounds. A \$25,000 bag of gold weighs one hundred and ten pounds, and this is about the extreme amount a bank Messenger ought to be permitted to shoulder and carry from one bank to another, though I have known them to carry to the Clearing-House a bag containing \$30,000 or \$35,000.

Those who do not happen to be acquainted with such matters will be surprised by these figures regarding space taken up by gold. A million of gold in \$5,000 bags occupies $12\frac{1}{2}$ cubic feet. One hundred thousand dollars in gold in \$5,000 stacks can be piled in 2,100 cubic inches.

A room 16 feet high, 16 feet wide, 16 feet long—or, rather, I might say, a room 16 feet every way—will hold all the world's stock of gold—the entire \$6,000,000,000.

Paying-Tellers are sometimes called to make up parcels of gold for shipment to foreign countries. In shipping gold coin to England the shipper generally

sends American double-eagles. He selects these because, being a large coin, there is less shrinkage on them. If they cannot be procured he takes the next best thing, which is the ten dollar gold piece. These he generally packs in rather small size boxes made of very thick pine boards. Sometimes the coin is put into kegs about the size of nail kegs. In both cases the packages are sealed.

The experienced shipper has a very neat way of sealing his boxes which is worth remembering. He sinks the heads of the large screws well down in the boxes and then covers them with his seal of wax.

Boxes for transportation of coin are a very familiar sight to me.

The Suffolk Bank, in Boston, which at one stage of its redemption business carried specie to its vaults from every part of New England, had a huge attic well filled with these solid made old boxes, and in a great many of them were remaining the coin rejected as worthless out of the invoices that old Mr. Wyman and others brought in them.

When put on board ship specie is generally placed in the run of the vessel.

Large shippers of gold have told me that special care is sometimes taken to keep from those on board the ship the fact that specie forms a part of the cargo. But the pursers of our steamers must know all about such matters; and it is now the custom of the papers to report in detail all the movements of specie between this and other countries.

When the American coins reach the other side they find themselves situated pretty much as the English sovereign—the one pound value coin of England—when it comes to see us. They know nothing of dollars and cents in England. We do not count in pounds, shillings and pence here. Both coinage is uncurrent when away from home, and becomes simply merchandise. Here uncurrent coin finds its way through dealers in the article, who sell it to manufacturing jewelers for the melting pot, to travelers who are going to countries where such coins are current, or to the Mints of the United States, where it is recast into current American coin. The coin and bullion we ship to England is treated in the same manner, except that the Bank of England and not the English Government has the monopoly of the coining and recoinage of the Kingdom.

If it is asked why our shippers of gold to Europe do not send bullion rather than American coined gold I reply that bullion of this sort is one of the most difficult things to find. "In fact," said a large shipper of gold to me, "when we want it it seems impossible to get it."

In shipping gold from England to this country the shipper hunts for American double-eagles; but he finds few for the reason, as I have stated, that they are apt to be recoinage as soon as they get there. But bullion gold he can get. The Bank of England has vast stocks of it from which the shipments of gold that England makes to all parts of the world are drawn.

The Paying-Teller is sometimes called upon to pay out silver coin for shipment. But most of the silver that has been sent out of this country of late years has gone out in the shape of silver bricks. Once in a while silver coins are called for to ship to China to pay for teas and other commodities.

A gentleman once left Boston in a ship bound for China with \$18,000 in silver dollars in a few nail kegs which he kept with him in his berth all the long and tedious voyage.

The Chinese will have nothing but silver. And they are very particular what sort of silver that is. At one time they would take nothing but the Mexican dollar. It is still very popular there. Our trade dollar was prepared to suit their taste. They possess wonderful skill in judging the merits of a coin. They have professional coin testers who will pass a keg of silver dollars through their hands with amazing rapidity, rejecting by the mere sense of touch the light weight or debased dollars.

The Paying-Teller, in this country, often has presented to him counterfeit silver coins that are really more handsome than the genuine. In testing the quality of silver the following preparation is used by him: Twenty-four grains of nitric silver in crystals is put with fifteen grains of nitric acid and one ounce of water. The coin, having been scraped a little, is touched with

this preparation. If the coin is good there will be no action; if bad, it will blacken.

Our silver coins to-day occupy rather an anomalous position. The Paying-Teller must reject the trade dollar, though it is intrinsically a better dollar than the Bland, or standard, dollar, which last is legal-tender in any amount. But, though it is a legal-tender and standard dollar, it is, when you come to look at it, made up in large amounts so generally unpopular that it is steadily quoted by large specie dealers at 99%. There are, I do not know how many, tons of these dollars hanging heavily on the hands of the United States Government because the people do not like the cumbersome and heavy dollars of our fathers. They prefer paper and gold. It is almost impossible for our Paying-Tellers to induce the treasurers of our manufacturing companies to use them in place of bills.

Here is a table of the standard weights of United States gold and silver coins:

STANDARD WEIGHT OF UNITED STATES GOLD COIN (BY ACT OF CONGRESS, PASSED JUNE, 1854), AND SILVER COIN (BY ACT OF CONGRESS, PASSED 1878).

GOLD.						SILVER.		
Dollars.	Ounces.	Penny-weights.	Grains.	Total Penny-weights.	Grains.	Dollars.	Penny-weights.	Grains.
1.....	—	1	1.8	1	1.8	1.....	17	4½
2½.....	—	2	16.5	2	16.5	5.....	85	22½
3.....	—	3	5.4	3	5.4	10.....	171	21
5.....	—	5	9	5	9	20.....	343	18
10.....	—	10	18	10	18	50.....	859	9
20.....	1	1	12	21	12	100.....	1718	18
50.....	2	13	18	53	18	200.....	3437	12
100.....	5	7	12	107	12	500.....	8593	18
200.....	10	15	—	215	—			
300.....	16	2	12	322	12			
500.....	26	17	12	537	12			
1,000.....	53	15	—	1,075	—			
2,000.....	107	10	—	2,150	—			
3,000.....	161	5	—	3,225	—			
5,000.....	268	15	—	5,375	—			
10,000.....	537	10	—	10,750	—			
20,000.....	1075	—	—	21,500	—			
50,000.....	2687	10	—	53,750	—			

REGISTERING LETTERS.

Under the registering-letter system of our mails the banks are in the habit of registering those letters which contain cash, bonds, coupons and other valuables which are good in the hands of any holder into whose possession they may either honestly or dishonestly fall. We have elsewhere described this registering system, and explained its advantages and disadvantages.

There is one point, however, to which we have not alluded. If it is a good plan to register letters of the class we have mentioned, why is it not well to go further and register the bulk of the valuable letters which a bank mails? For instance, why should not the interior bank, which daily sends to its corresponding bank in New York a letter containing, it may be, bank checks to the amount of hundreds of thousands of dollars, register such letters? To be sure, these remitted checks are payable to order, and therefore not good in the hands of the wrong holder and not available in dishonest hands unless forgery is resorted to. At the same time a loss of one of these valuable

letters, full of negotiable checks and drafts, would cause an immense amount of annoyance and trouble to the losing bank, and, if registering them would ensure their more prompt and safe transmission, why not have it done?

REDEEMING FRAGMENTS OF NATIONAL BANK BILLS.

The custom of the National banks, which they have looked upon as one fully authorized by the Banking Department at Washington, is to redeem at full face value all fragments of notes which are accompanied by a sworn affidavit, attested by a Justice of the Peace, that the missing portions are destroyed. From the fact that the Government will allow full value where the bank has, in cases of mutilations and partial destruction, redeemed at full value, and that the National banks make nothing out of the lost bill item, the banks are not inclined to be very cautious in this matter of redeeming the class of notes referred to. Their carelessness should not be encouraged or approved. In regard to the affidavit in question there is a point of importance. These affidavits should be carefully scrutinized. It is easy enough for rogues to manufacture them for fraudulent purposes and to get up fictitious ones, the fictitious notarial attestations and seals having every appearance of the genuine article. Before a bank redeems a fragment of one of its issue which is presented with an affidavit it should endeavor to satisfy itself that the affidavit is genuine and that the character of the party making the same is reliable.

THE SKELETON LEDGER;

OR, DEPOSITORS' DAILY BALANCE BOOK.

This form of book-keeping originated in Boston about 1853 and is used by all the banks in that city. It is rapidly extending as its usefulness becomes known.

The accompanying form—see inset—is necessarily contracted in depth and does not show the book in full.

The full-sized leaf is 24 inches long by 19 inches wide, and the book when opened takes a space upon the desk of about 40 inches in width.

The left-hand page begins with Monday, and the work of six days is on the open book—three days on the left-hand page and three on the right. The book accommodates about fifty accounts to the page, and the original line on which the account begins (the names being printed in the margin) is followed through to the end of the book. Quiet accounts—that is, accounts drawing but few checks—are placed between the more active ones, and spaces are left between the letters of the alphabet for new accounts to be written in as they are opened, more space being allowed for the active letters like C, B, H, M, R, S and W than for the others.

If a bank has three hundred accounts it would be best to use eight forms, placing bank accounts after the individual accounts, to be followed by the impersonal accounts.

After the book has been arranged for the business of the bank the balances of the respective accounts are placed in the balance column to the left of the day on which it is proposed to start the work, all the credit balances in *black* ink and all debit balances in *red* ink, Cash being treated as an account and entered in red ink. The footings of the two inks should agree, as they make up the trial balance. When this is done we are ready to begin the day's work.

The checks which are paid through the Clearing-House are entered in red or blue ink, to distinguish them from checks paid over the counter, in the two columns marked "Checks in Detail," and added up, thus furnishing the Tellers proof of the Clearing-House settlement. All checks paid over the counter during the day are entered to the respective accounts in black ink. At the close of the day's business all the short entries are carried into the columns—"Total Checks" and Total "Deposits"—the footings, if the work is correctly done, agreeing with the work of the Tellers. The balances are carried forward, proved, and the book is ready for the next day's work which goes forward from that time.

The book is made to accommodate six months' business.

Model of 1

Chicago,

18

D

NAMES.	BALANCE.	Checks in Detr
Anderson, Peter.	5 871 25	95
Adams, Eve.	920	127 80 621 92 75 21 87
Henderson, Chas.	18 621 23	
Robbins, Winslow.	300	
Storrow, A. D.	5 000	
Washington, C. E.	10 891 25	5,000 125 62 91 75
Net Total Deposits.	41 003 73	
Capital Stock.	100 000	
Notes Discounted.	143 721 87	dis. 279 8,721
Discount.	2 721 92	
Profit and Loss.	6 000	
Expense.	925	Matches, Gold Pen, 2
Cash.	5 013 79	To Deposits
Liabilities.	149 725 65	
Resources.	112 725	



BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

USURY—CONTRACT BY AGENT.

Where a banker—acting as agent for a depositor who placed money in his hands for investment at the lawful rate of interest—makes a loan thereof, and in addition to the legal rate exacts for his own benefit a further sum in excess thereof without the authority or knowledge of his principal, and the depositor receives no benefit from such usury,

Held, That the loan is not usurious. In construing the usury laws, the uniform construction in England and in this Court has been that, to constitute usury within the prohibitions of the law, there must be an intention knowingly to contract for or to take usurious interest. When the contract on its face is for legal interest only, then it must be proved that there was some corrupt agreement or device or shift to cover usury, and that it was in the full contemplation of the parties. There must be an intent to take illegal interest. The depositor, therefore, cannot be charged with taking or reserving usurious interest unless she was bound by the acts of her principal. But she was not so bound; for it is settled that, where an agent, who is authorized by his principal to lend money for lawful interest, exacts for his own benefit more than the lawful rate, without the authority or knowledge of his principal, the loan is not thereby rendered usurious.

Call *vs.* Palmer, Supreme Court of the United States, December 14, 1885.

DEMAND NOTE—LIABILITY OF INDORSER.

Defendant was sued as indorser on a demand note, dated March 19, 1866, payable with interest, on which demand was not made of the makers until March, 1877. Plaintiff failing to collect it notified defendant of his intention to hold him liable, and this action was commenced in June, 1878. The Court below, following the rule in *Merritt vs. Todd*, 23 N. Y., 29, that a note payable on demand, with interest, is a continuing security against an indorser until after actual demand, gave judgment for the plaintiff. On appeal, this judgment was reversed by the Court of Appeals, who

Held, That while the doctrine of *Merritt vs. Todd* has been so long acquiesced in, and been followed and approved in so many cases, that it would be impolitic now to permit the rule there laid down to be questioned or disturbed, yet the Court below erred in applying such doctrine to the facts of this case; that its true solution is to be found in the rules prescribing the duties and obligations of a creditor to his surety. The authorities now uniformly hold that the statute commences to run upon a note payable on demand, in favor of the maker, at its date, and the expiration of six years from such date constitutes a bar to any action thereon unless a renewal of the cause of action has been effected by partial payment or otherwise. The makers in this case were therefore discharged from liability several years prior to any demand of payment upon them. The obligation which a party assumes upon indorsing a note is, among other things, to pay it in case the parties primarily liable

*All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of Subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for special Replies asked for by Correspondents and not authorized for publication.

thereon, after demand, neglect or refuse to do so. The demand stipulated for is an essential part of the indorser's contract, and the same considerations which induce its requirement also require that it shall be made upon an existing cause of action and of parties who are legally liable to respond in damages for its non-performance. A demand upon a party, after he has ceased to be liable, would be an idle ceremony and a fraud upon the meaning and spirit of the indorser's contract. It would be quite absurd to claim that a note could mature after the parties thereto had been discharged by the expiration of the period of limitation, and a demand upon such parties, after the bar of the statute had fallen, would not, therefore, be a compliance with the conditions of the indorser's liability. We are of opinion that an indorser cannot be held upon a note payable on demand, with interest, unless the holder can show a demand made of the makers upon a subsisting obligation against all of the parties thereto, and be able to deliver to such indorser, upon payment by him, the note unimpaired as an obligation by any act or omission of the holder occurring subsequent to the contract of indorsement.

Shutts vs. Fingar, New York Court of Appeals, November 24, 1885.

COLLECTION BY BANK—DISPOSITION OF PROCEEDS.

Plaintiff assigned certain notes of C, amounting to \$1,550, to the defendant bank for collection, the defendant agreeing with the plaintiff "to use its best efforts to collect the same, and when collected to pay the proceeds thereof over to the plaintiff, deducting therefrom the necessary costs, commissions and expenses incident to such collection." Defendant at once commenced an action against C to recover the amount thereof, and also \$804 due by C to defendant, and in this action it obtained a judgment for the full amount. Under execution a quantity of C's property was offered for sale, which was bid in by defendant in order to prevent a sacrifice, and for the benefit of plaintiff and defendant, for a sum sufficient to satisfy the execution and pay the cost of sale. A small portion of these goods were sold by defendant; and, after applying the proceeds to the costs and expenses of the suit and sale, a portion of the defendant's demand still remained due and unpaid. The balance of the goods were held by defendant. Plaintiff brought suit for the full amount of \$1,550, with interest, claiming that defendant had no authority to bid in the goods on his account or for his benefit, and that, having bid them in in its own name for a sum sufficient to satisfy the execution, it at once became liable to pay him the amount due on his notes, principal and interest.

Held, That defendant was authorized to bid in the goods for the use and benefit of both parties. That when the property was bid in for the use and benefit of both plaintiff and defendant they became interested in it and were entitled to share in its proceeds in the proportions in which their claims against C had paid its purchase price. The title to the whole property was taken in the name of the defendant, but, to the extent of plaintiff's interest, it was held in trust for him. When any of the goods were sold plaintiff was entitled to demand and receive from the defendant his *pro rata* share, after paying costs and expenses, of the moneys for which they were sold.

Marks vs. Bodie Bank, Supreme Court of California, November 30, 1885.

CERTIFICATE OF DEPOSIT—GUARANTY.

Action was brought on a certificate of deposit executed by the Osage City Bank, payable in New York exchange, and indorsed by defendants in blank contemporaneously with its execution. The defense was a want of consideration.

Held, Under the decisions of this Court, the indorsement of the names of third persons in blank upon the back of such an instrument is *prima facie* evidence of a contract of guaranty. It is true that the want of a sufficient legal consideration for a contract of guaranty would constitute a complete defense to an action; but in this case, the guaranty being made contemporaneously with the making of the certificate, it was not necessary that there should be a

separate and a distinct consideration, as would be the case if the contract of guaranty was subsequent to the principal transaction and not for the benefit of the guarantor. The consideration upon which the certificate of deposit was executed is sufficient to sustain the written promise of guaranty which was indorsed upon the certificate before its delivery. In such a case the indorsement of guaranty is deemed to be given for the benefit of the maker of the instrument, and it is also considered that the promise gave credit to the maker upon the strength of the liability of those whose promise of guaranty was written upon the back of the instrument.

Judgment for plaintiff.

Jones vs. Kuhn, Supreme Court of Kansas, December 4, 1885.

PROMISSORY NOTE—EXECUTION BY AGENT—BURDEN OF PROOF.

Where a promissory note was executed by an agent, and his authority so to do was denied,

Held, In an action on the note, that the burden of proof was on the plaintiff to prove such authority.

Miller vs. House, Supreme Court of Iowa, December 16, 1885.

PROMISSORY NOTE—PAYMENT BY STRANGER.

Where a promissory note was paid by a stranger, who had no interest therein to protect,

Held, That the debt was extinguished, and the person paying was not entitled to subrogation. Further held that such payment did not constitute a contract of purchase.

Binford vs. Adams, Supreme Court of Indiana, November 24, 1885.

SCHOOL DISTRICT BONDS—PURCHASER'S RISK.

In a suit against the defendant, a school district in Iowa, on certain bonds issued by it, it was shown that, at the time of their issue, such defendant was indebted in an amount exceeding the limit of indebtedness imposed by the Constitution of Iowa, and, consequently, could not incur any further indebtedness.

Held, That when the plaintiff was about to purchase these bonds, she was bound to know the limit of indebtedness which the Constitution of Iowa imposed upon the district, and was charged with notice that the constitutional limit had been exceeded, and that no part of the bonds offered for sale were legal and valid. Under such a state of facts it cannot be held that the plaintiff is an innocent purchaser. Plaintiff knew, or was bound to know, that at the time of such purchase the district could not lawfully incur any further indebtedness.

Judgment for defendant.

Nesbit vs. Independent School District of Riverside, United States Circuit Court, Northern District of Iowa, October, 1885.

PRESIDENT OF BANK—NOTICE.

Notice to the President of a bank is notice to the bank.

Ottawaquechee Savings Bank vs. Holt, Supreme Court of Vermont, November 23, 1885.

PROMISSORY NOTE—WHEN EXTENSION OF TIME DOES NOT RELEASE SURETY.

In an action on a promissory note against defendants, sureties thereon, they claimed to be discharged because of an agreement by the plaintiff with the principal debtor to extend the time of payment thereof. There was no evidence of any consideration of any character paid for such extension, and plaintiff testified positively there was none.

Held, As there was no consideration for the extension of time of payment of the note, plaintiff's agreement to that effect was not binding upon her.

There was no contract for extension of time which the law will recognize. The action was properly brought upon the note before the expiration of the time of the alleged extension of payment, and the sureties were not discharged.

Byers vs. Harris, Supreme Court of Iowa, December 15, 1885.

PROMISSORY NOTE—TENDER.

Where a promissory note is payable at a particular place, in order to amount to a tender the payer of the note must be at the place of payment at the time it matures, ready and willing to pay the same, and, in case the payee is not there to receive it, he should either deposit the amount of money due in some bank or other place to be paid, or keep it intact; and in either case, if suit be commenced, carry it into Court and deposit it there when he files his answer. Adams vs. Rutherford, Supreme Court of Oregon, December 2, 1885.

POWERS OF BANK CASHIERS.

Continued from page 109, February number of the JOURNAL.

II. Power to Receive Special Deposits.—A special deposit has been defined to be one wherein the bank becomes the bailee of the depositor, the title to the thing deposited remaining with the latter (*Marine Bank vs. Fulton Bank*, 1 Wall., 256), and it differs from an ordinary deposit, peculiar to the banking business, as, in the latter case, the depositor parts with the title to his money and loans it to the banker, who, in consideration of the loan of the money and the right to use it for his own profit, agrees to refund the same amount, or any part thereof, on demand. It has been claimed in many cases that the receiving of special deposits by banks is no part of the business of banking, and that in the case of banks organized under special Acts or charters which have defined their powers, contracts of this nature made by their Cashiers, or other officers, do not bind the bank. The weight of recent decisions, however, hold the receipt of special deposits as an incident to the banking business, and it must now be regarded as settled that where a usage of receiving such deposits exists, the Cashier, as the executive officer, has the power to bind the bank by their receipt. A review of some of the decided cases will be useful in showing the course and extent of the decisions on this question.

The leading case upon the subject is *Foster vs. Essex Bank*, decided by the Supreme Court of Massachusetts in 1821 (17 Mass., 479). This was an action to recover the value of certain gold doubloons contained in a chest which were deposited by the plaintiff's testator with the defendant and which were subsequently stolen by the Cashier, who absconded. The defendant's Act of incorporation gave no particular authority or power to receive special deposits, but it had been the practice of the officers, which practice was known to the Directors, to receive deposits in this way. The contention of the defendant was that the bank had no power to enter into such a contract; that its powers were fixed by its Act of incorporation, and it could have no powers by implication except such as were necessary to effect the purposes of the institution; that such power was not incidental to a banking institution, it being no more incidental to a bank than to any other corporation to keep a room for the purpose of receiving property, without compensation, at the responsibility of the corporation. The Court held, that notwithstanding the Act of incorporation gave no particular authority or power to receive special deposits, and although there was no regulation or by-law relative to such deposits, yet, as the bank had, from the time of its incorporation, received money and other valuable things in this way, and as the practice was known to the Directors, and the building and vaults of the company allowed to be used for this purpose, the corporation must be considered the depository, and not the Cashier, or other officer, through whose particular agency commodities may have been received into the bank.

The next case was *Lloyd vs. West Branch Bank*, in the Supreme Court of Pennsylvania, decided in 1850 (15 Pa. State, 172), wherein it was held that the

Cashier had no authority to receive, as a special deposit, a sealed package of small notes, and that, if so received, without the permission of the Directors or their knowledge of any usage or practice to receive such packages on deposit, the law would not imply a contract on the part of the corporation with the depositor for the safe keeping of the package. The Court held that the authority to receive deposits conferred by the Pennsylvania banking law did not apply to special deposits, saying: "It was never designed by the provisions of the statute that the bank should be converted into a kind of pawnbroker shop." The case, however, turned upon the question whether there was any general custom or practice on the part of the Cashier to receive such deposits which would make the bank liable for his acts. In the absence of evidence of any such custom the Court held the bank not liable.

In the case of banks organized under the National Banking Act, there has been a conflict of decision as to whether such associations had any power to receive special deposits. By a recent decision of the Supreme Court of the United States, however, this power is upheld. The question arose in *Wiley vs. First National Bank of Brattleboro* (47 Vt., 546). In this case plaintiff had deposited certain United States bonds with the Cashier of the defendant for safe-keeping as a special deposit, and taken a receipt of the Cashier therefor. On demand for the same the Cashier informed him that they were gone. The Court held, in an action against the bank, that the taking of special deposits by National banks to keep merely for the accommodation of the depositor was not within the authorized business of banks organized under the National Bank Act, and the Cashiers of such banks had no power to bind them by such taking. The Court refers to the case of *Foster vs. Essex Bank* (above cited), and states that it is much relied on for the plaintiff, and that no other case as to the scope of the powers of banks appears to have arisen between that and the passage of the National Bank Act. The Court then considers the provisions of the Act which grant "all such incidental powers as shall be necessary to carry on the business of banking, etc.," and holds that the receiving of special deposits is not in any sense necessary to carrying on the business of banking. In commenting upon the subject, the Court says:

"Shareholders in organizing a National bank have a right to understand that they are engaging in no business except that which the Act authorizes, and that the officers chosen by them under the Act would have no authority to enter into any business other than that to bind them; and to allow the officers to jeopardize their interest by engaging in other business to the advantage of other persons would allow the officers to perpetrate a fraud on the shareholders for the benefit of others."

The doctrine in this case is followed in 50 Vermont, 388, and the views expressed in the opinion are concurred in by Judge Allen, of the New York Court of Appeals, 60 N. Y., 294. In the opinion in that case, which was an action to recover the value of a special deposit of bonds in a National bank, he says:

"The deposit of these bonds cannot be distinguished from a deposit of jewelry or plate, or other valuable property, and was a special transaction not within the ordinary course and business of banking, or necessarily incident to it. If authorized, it added greatly to the risk of loss of the shareholders without adding to their gains. It was a holding out of a greater inducement to burglars and robbers from without, and might prove of greater temptation to dishonesty on the part of clerks and employes within the bank."

And he holds that in the absence of proof of express authority from the Directors, or of a general practice, the bank was not responsible for property received by its Cashier.

The doctrine that no power exists in National banks to receive special deposits has been dissented from, however, in later cases in New York, Pennsylvania, and in the Supreme Court of the United States, and such power is now judicially recognized.

In *Pattison vs. The Syracuse National Bank*, New York Court of Appeals, decided in 1880 (80 N. Y., 82), it is held that the power to receive special deposits is incidental to the banking business, and that National banks have

such power. To refute the argument advanced that the receipt of special deposits is wholly outside of and foreign to the banking business, and cannot be regarded as incidental thereto, the Court refers to the history of banking from its earliest period, and says:

"A reference to the history of banking discloses that the chief, and in some cases the only, deposits received by the early banks were special deposits of money, bullion, plate, etc., for safe-keeping to be specifically returned to the depositor. Such was the character of the business done by the Bank of Venice (the earliest bank) and the old Bank of Amsterdam, and the same business was done by the Goldsmiths of London and the Bank of England, and we know of none of the earlier banks where it was not done."

In *First National Bank vs. Graham* (79 Pa., 106), in an action against a National bank to recover the value of certain bonds left for safe-keeping and stolen from the vaults, the Court says:

"The mere voluntary act of the Cashier in receiving the plaintiff's securities would not subject the bank to liability. But if the deposit was known to the Directors, and they acquiesced in its retention, a contract relation was created by which the defendants should be held bound. * * The principle announced in the recent Vermont case has never been adopted here so far as it is in conflict with the rule."

And in the same case in the Supreme Court of the United States (100 U. S., 699), decided in October, 1879, the power of National banks to receive special deposits is recognized, the Court saying:

"It would undoubtedly be competent for a National bank to receive a special deposit of such securities as those here in question, either on a contract of hiring or without reward, and it would be liable for a greater or less degree of negligence accordingly. We do not mean that it could convert itself into a pawnbroker's shop. That subject involves topics alien to the case before us, and which, in this opinion, it is unnecessary to consider."

As to the liability of the bank for loss the Court says:

"It is now well settled that if a bank be accustomed to take such deposits as the one here in question, and this is known and acquiesced in by the Directors, and the property deposited is lost by the gross carelessness of the bailee, a liability ensues in like manner as if the deposit had been authorized by the terms of the charter."

As to the liability of a bank in case of the loss of a special deposit, the rule is well settled that, when a special deposit is received by a bank without compensation, it is only a naked bailment and the bank is only liable for gross negligence. 58 Ga., 369; 8 Kan., 136; 80 N. Y., 82.

From a review of the cases we may conclude:

1. That it is not beyond, but within, the power of a banking corporation to receive special deposits, gratuitously or for compensation, unless specially prohibited by charter or organic law.
2. That, where a usage of this kind exists, the receipt of a special deposit by a Cashier will bind the bank.
3. That, in the case of a gratuitous deposit, the bank is only liable for gross negligence with respect thereto.

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking:

RED WING, Minn., February 8, 1886.

SIR:—We submit a question in regard to the liability of a bank in giving up documentary security. It is an actual case:

A, who is operating a flour mill, sells B, in London, England, a bill of flour. A draws on B at sixty days' sight, sterling exchange, for the amount of the bill, less freight, and attaches bills of lading and insurance certificates. The draft, bills of lading, etc., are made payable to the order of A. He endorses draft, etc., deposits them in his bank, and receives credit for the same. No instructions or hypothecation instrument are given. B accepts draft, and bill of lading and documents are delivered to him. Before the draft became due A and B fail, and the draft is protested for non-

payment. The bank with whom A deposited the draft instructed their correspondents to deliver documents on acceptance of draft, and they now look to A's estate for re-imbusement and have filed claim with the Assignee.

A claims that they have no hold on him and that the Assignee should reject their claim. Is he right?
 PIERCE, SIMMONS & Co.

Answer.—According to the decisions, the bank was justified, in the absence of positive instructions from A, in directing that the bill of lading should be surrendered on the acceptance of the draft. The case of *National Bank of Commerce vs. Merchant's Bank*, Supreme Court of the United States, October, 1875 (91 U. S., 92), is directly in point. It was a suit brought against the National Bank of Commerce for alleged negligence in surrendering three bills of lading attached to three drafts to the drawees upon their acceptance of the drafts, there being no instructions either to surrender the bills upon acceptance or to hold them until payment of the drafts. Mr. Justice Strong, in his opinion, said :

"The fundamental question in this case is whether a bill of lading of merchandise deliverable to order, when attached to a time draft and forwarded with the draft to an agent for collection, without any special instructions, may be surrendered to the drawee on his acceptance of the draft, or whether the agent's duty is to hold the bill of lading after the acceptance for the payment."

The opinion considers the question fully, and without giving the reasons, space not permitting, the Court holds that, in the absence of positive instructions, a collecting bank is justified in surrendering bills of lading on the acceptance of the drafts without waiting for their payment.

This point is also directly decided in *Lanfear vs. Blossom*, 1 La. Ann., 148, wherein it was held that "where a bill of exchange drawn on a shipment, and payable a certain number of days after sight, is sold, with the bill of lading appended to it, the holder of the bill of exchange cannot, in the absence of proof of any local usage to the contrary, or of the imminent insolvency of the drawee, require the latter to accept the bill of exchange except on delivery of the bill of lading; and when, in consequence of the refusal of the holder to deliver the bill of lading, acceptance is refused, and the bill protested, the protest will be considered as made without cause, the drawee not having been in default, and the drawer will be discharged."

This principle that the agent should give up the bill of lading on acceptance is also affirmed in

21 Upper Canada Q. B., 284, and

2 Upper Canada E. & A., 282.

and the Supreme Court of the United States in the case of the National Bank of Commerce, above given, say :

"After a review of the authorities, we feel justified in saying that, in our opinion, no respectable case can be found in which it has been decided that when a time draft has been drawn against a consignment to order, and has been forwarded to an agent for collection with the bill of lading attached, without any further instructions, the agent is not justified in delivering over the bill of lading on the acceptance of the draft."

It follows that the bank has a claim against the estates of both A and B.

Editor Rhodes' Journal of Banking:

FREMONT, Neb., February 2, 1886.

SIR:—Referring to inclosed excerpt from an Omaha paper, I would like to know if it is true that at any time in our history "silver was at a premium over gold." If so, why? An early reply will oblige,
 Yours, etc., L. M. KERR, President.

Answer.—The matter in question is treated in the article on "The Monetary Standard" in the January JOURNAL, page 5. In the newspaper clipping enclosed is argued the justice of Senator Eustis's bill for the payment of United States bonds partly in silver. It is claimed that if the obligation to pay in a certain kind of money is to be determined by the kind of money in actual use at the time the contract was made then the bonds should all be paid in Treasury notes, for they were the only legal-tender "in 1871, when the bonds were refunded. Coin, both gold and silver, was an

article of merchandise, and not in use as a circulating medium. The fact that silver was at a premium over gold for so long a time previous to the discontinuance of the dollar coinage in 1873, that there was little of it in the country, is held to be proof that a contract to pay a debt in 'coin' could not mean 'silver coin,' because at the time payment in that coin was not possible." Not so. The proof that 'coin' meant gold lies in the fact that silver had not been the money of commerce (excepting fractional coins) for many years—in fact not to any extent since the year 1834, when Congress established the ratio of 16 for 1 as the weight in fine metal of its silver and gold coins. In the world's markets the ratio ranged from about $15\frac{1}{4}$ to $15\frac{3}{4}$ for 1, down to about the year 1872, so that silver was overvalued in our coinage. The new coins were consequently shipped abroad, and gold was the only coin in circulation. It is in this sense that "silver was at a premium over gold." From all the circumstances surrounding the issue of the bonds it is quite certain that their payment in silver was not contemplated, and it is equally certain that the present agitation with that view is only based on the ground that silver is cheap.

Editor Rhodes' Journal of Banking: NORTH ATTLEBOROUGH, Mass., Feb. 6, 1886.

SIR:—A draft drawn upon A. B. & Co., Hartford, Conn., is "Accepted and payable at Tenth National Bank, New York city. A. B. & Co." Are the drawers and endorsers holden by protest for non-payment on demand at maturity at "Tenth National Bank," or does the conditional qualification of the acceptance void the same? An answer in your next JOURNAL will oblige

EDWARD R. PRICE, Cashier.

Answer.—The drawer and indorsers are not held by the presentment at the Tenth National Bank, New York city, and the protest and notice of non-payment on demand at such place. They were entitled to have the draft presented at Hartford.

Edwards on Bills and Notes, § 536.

19 N. Y., 477.

31 Barb., 406.

Editor Rhodes' Journal of Banking: EASTPORT, Me., February 6, 1886.

SIR:—Please answer the following in the Banking Law Department of the JOURNAL:

A has a deposit in a bank—say \$200—with a written agreement that the deposit shall remain in the bank until certain conditions are fulfilled. The deposit is on interest, and A asks for a statement to be sent to him as to how his account stands or how much his deposit amounts to at a certain date. The Cashier sends him a statement, showing the original \$200 with accrued interest. A makes a draft on the bank, gets it cashed, after showing the Cashier's statement, and the draft (say \$75) is sent to the bank for collection. Is the bank obliged to pay the draft (no notice of the depositor's agreement being stated in the Cashier's statement of balance due A), the conditions of the agreement not being fulfilled?

Yours truly, TREASURER.

Answer.—The bank was not obliged to pay the draft, and they have a right to hold the deposit until the agreement is fulfilled. The furnishing of a statement to A at his request, showing how much his deposit amounted to at a certain date, did not waive that right. Such a statement was no warranty to a party cashing a draft on the faith thereof that on its presentation it would be paid. The whole balance might have been drawn out in the interval.

Editor Rhodes' Journal of Banking: FACTORY POINT, Vt., February 4, 1886.

SIR:—What rate of discount would a National bank located in Vermont (where the legal rate of interest is six per cent.) be authorized to take in discounting a note of even date drawn "with interest at eight per cent. per annum," the note for discount being dated in Illinois and made payable at a National bank in the same State, where eight per cent. may be taken by agreement? See section No. 5,197 National Bank Act.

VICE-PRESIDENT.

Answer.—There is no question but what a discount by a National bank located in one State of paper payable in another State at a rate exceeding that

allowed by the law of the State wherein it is located, but legal in the State where the paper is payable, would be held usurious.

Section 5,197, limiting the rate of interest, provides :

(1.) The rate of interest is to be that allowed by the law of the State or Territory where the bank is situated.

(2.) When by such law a different rate is fixed for local banks of issue the rate so fixed is allowed National banks.

(3.) Where no rate is fixed by such law, National banks may charge at a rate not exceeding 7 per cent. per annum, and such interest may be taken in advance.

(4.) The purchase, discount or sale of a bill of exchange payable at another place at not more than the current rate of exchange on sight drafts, in addition to the interest, shall not be considered as taking or reserving a greater rate of interest than that permitted.

This section has been considered in many cases wherein a loan or discount has been universally held to be usurious if in excess of the rate allowed by the State in which the bank is located.

The case put by our correspondent would fall under the last clause of the section. That section is considered in *Wheeler vs. National Bank* (96 U. S., 268), decided in 1877. That was a suit by a National bank in Pennsylvania against the endorser of certain bills of exchange discounted by it. The bills were payable in New York, where the rate of interest was 7 per cent., and the legal rate in Pennsylvania was 6 per cent. Defendant pleaded usury, claiming that the bills were discounted at a higher rate than 6 per cent. The Court said :

"No question having been raised as to the *bona fide* character of the bills, the bank had, by the express words of the statute, the right to charge and receive the current rate of exchange for sight drafts, in addition to the interest at the rate of six per cent. per annum, which is the rate fixed by general statute in the State of Pennsylvania."

And further on :

"It should appear affirmatively that the bank knowingly received or reserved an amount in excess of the statutory rate of interest and the current exchange for sight drafts."

And the case was decided against the defendant because he was unable to clearly establish that a greater rate had been taken.

The rate allowed by the law of Vermont to banks therein being 6 per cent. our correspondent would have a right to charge that rate of interest, and, in addition, the usual rate for collection upon the point where the note is made payable. A discount of 8 per cent. would be usurious.

Editor Rhodes' Journal of Banking:

TRINIDAD, Col., February 24, 1886.

DEAR SIR:—In the JOURNAL for February I notice United States 3 per cents quoted on January 1st at 102 "ex-interest." I do not understand the meaning of the term "ex-interest." Will you kindly tell me what it means? Also, inform me if I would have any accrued interest coming to me on bonds purchased during the month of January? Your reply will greatly oblige Yours truly, ASSISTANT CASHIER.

Answer.—The rules of the New York Stock Exchange provide that all sales of any security shall be "ex-interest" after a time which is publicly announced. After that time the accruing interest does not go with the sale; it belongs to the seller. It was declared that, beginning January 2d, 3 per cents should be sold "ex-interest," and they immediately at that time dropped off in price to correspond. The same thing occurred with the 4 per cents. It is necessary for the sale to be marked "ex-interest" in order to explain the change in the market. You would not be entitled to the January interest if you had bought bonds in this market at the prices quoted here. In some markets, we understand, bonds are always sold in such a way that the purchaser pays extra for the accrued interest when settling; in New York, on the contrary, the sales are "flat." In the case mentioned above the 3 per cents were called "ex-interest" on January 2d the same as the 4 per cents, although the quarterly interest on

the former was not payable for a month, while that on the latter was payable on that date.

Editor Rhodes' Journal of Banking: CONWAY SPRINGS, KANS., Feb. 10, 1896.

SIR:—A stockman has a sale on Saturday, taking in payment notes made out and dated on Saturday but signed on Sunday. Are the notes good and can they be collected by law?
Yours respectfully, GEO. B. ARMSTRONG, Cashier.

Answer.—The common law did not prohibit the making of contracts on Sunday. By statute in many of the States, however, no contract can be entered into on Sunday, or secular business legally conducted. Bills and notes executed and delivered on Sunday fall within the prohibition of such laws; but it has been held in a number of cases that, even though a note be signed and dated on Sunday, it will be valid if delivered on another day, as it is delivery which completes the contract.

41 Ala., 133; 31 Ark., 128; 15 Mich., 237; 32 Me., 524.

Though the note delivered on Sunday be void it has been held that the payee may recover on the original consideration.

31 Iowa, 112.

And the weight of authority holds that although a contract be entirely closed up on Sunday, yet, if ratified on a subsequent day, it will be valid.

This statement of the law applies where Sunday contracts are prohibited by statute. The statute of Kansas is as follows:

"§ 255. Every person who shall either labor himself, or compel his apprentice, servant or any other person under his charge or control to labor or perform any work other than the household offices of daily necessity, or other works of necessity or charity on the first day of the week, commonly called Sunday, shall be deemed guilty of a misdemeanor," etc., etc.

In the case of *Johnson vs. Brown*, 13 Kansas, 531, which was an action on a contract made on Sunday for the services of a horse in the following week, this statute is construed by Judge Brewer, who said:

"The question in this case is whether a contract made on Sunday is valid. * * * At common law a contract on Sunday was valid; but in England and in every State of the Union have been enacted what are familiarly known as Sunday laws for the prevention of labor and business on that day. Most of these statutes prohibit both labor and business; and under the latter term the making of contracts has been decided to be within the prohibition in many States. Our own statute simply prohibits labor. * * * The thing prohibited is labor, and a contract made on any day to perform labor on Sunday save 'the household offices of daily necessity or other works of necessity or charity' is a contract to do a thing prohibited, and therefore void. *But a contract made on Sunday to perform labor on any other day is valid.*"

Under this decision it would seem that in Kansas the making, execution and delivery of a promissory note on Sunday would be valid.

BRIEF REPLIES TO SUBSCRIBERS.

COUNTRY BANK.—If your man cannot write his name, let him open the account in the regular way and give a power of attorney to sign checks to some person in whom he has confidence. This is better than having his mark witnessed on every check. It is also better than having your customer learn to write his name, as there might be some difficulty in proving signatures.

BANK CLERK.—The Comptroller of the Currency will forward, upon application, a copy of the National Bank Act.

TELLER.—A note dated January 5th, and having two months to run, falls due March 5th-8th. If discounted on January 25th the time to figure on is 43 days, *i. e.*, the day on which the note is discounted and the day it falls due are both counted. If it be a leap year the time is 44 days.

LAWYER.—The opinion of the United States Supreme Court in the case of *Boyer vs. Boyer* can be obtained upon application to the Clerk of the Court and the payment

of a fee to cover the cost of transcribing. The opinion was published in the *JOURNAL* some months ago. The report of the Bank Tax Committee of the New York Clearing-House can probably be obtained upon application to the Chairman, Hon. John Jay Knox, President of the National Bank of the Republic, New York. But a limited number of the reports were printed, and the edition may be exhausted.

SUBSCRIBER.—"We have six banks and bankers in our town. Do you think it would pay us to organize a Clearing-House?"

It certainly would. A Clearing-House has recently been organized at Grand Rapids, Michigan, with that number of banks, and has proved a great success. An indirect but great advantage is the bringing of the banks into a compact organization.

CASHIER.—The President of a National bank must be a Director. The Cashier may be a Director, but not necessarily so.

CORRESPONDING CLERK.—Letters should be addressed to banks by their corporate titles, and not by the name of the President or Cashier.

INQUIRER.—"Is the list of shareholders of a National bank open to the inspection of the public?"

Not exactly to the inspection of the public; but every shareholder and creditor of a National bank has a right to inspect the list of shareholders at any time during the business hours of the day. See Revised Statutes, § 5210.

T. J. P.—The Comptroller of the Currency will furnish upon application a book of instruction in regard to the organization of National banks.

SUBSCRIBER.—"We wish to divide our New York account. Is it necessary to have the approval of the Comptroller of the Currency?"

Not simply to divide the account. But, in order to have all your New York funds count as part of your reserve, it would be necessary to have your additional correspondents approved as reserve agents by the Comptroller's office.

A. A. B.—"Can silver certificates be counted as part of our reserve?"

Yes, but under present circumstances it is a much better policy to pay them out as fast as possible, and hold on to all the gold you can get.

B.—The shares of National banks held by non-residents of the State where the bank is situated are taxed in the city or town where the bank is located, and not elsewhere. See Revised Statutes, § 5219.

DEPOSITOR.—No, sir. Neither the Court nor the depositors have any voice in the selection of the Receiver of a failed National bank. The Comptroller of the Currency appoints the Receiver and can also remove him.

COUNTRY BANK.—There are a number of reliable safe manufacturers in the United States who will be glad to give you the information you seek. We would suggest that your safe be set on four small pillars so as to be clear of the floor, and out from the wall so that it may be visible on all sides. A bright light should be kept burning all night. It is not a bad idea to throw a substantial awning over the pavement, making the vicinity of the bank a refuge on stormy nights for chance pedestrians. Publicity is one of the greatest safeguards to a country bank.

EDITOR.—It is the duty of the National Bank Examiner to see that the bank is *legally* managed, *i. e.*, in accordance with the provisions of the National Bank Act. The responsibility for *safe* and *prudent* management rests with the Board of Directors.

GOLD BUG.—Undoubtedly you would be better protected against any future contingency by having all the notes and other contracts drawn payable in gold coin of the present weight and fineness.

TEXAS BANKER.—"Which is the correct form in filling up a draft: 'one hundred twelve ⁵⁰/₁₀₀' or 'one hundred and twelve ⁵⁰/₁₀₀'?"

The latter is better, but there is no material difference.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Lincoln National Bank.—Mr. W. T. Cornell has been appointed Cashier of the Lincoln National Bank, of New York city, *vice* Mr. J. H. B. Edgar, resigned. The new Cashier was for twenty years connected with the Union National Bank, on Wall street, and had just been appointed Assistant Cashier of that institution when the shareholders decided, last August, to wind up the bank. Mr. Cornell is a man of excellent reputation and will bring experience and executive ability to the position. The business of the Lincoln National Bank is making satisfactory progress. Hon. Thos. L. James is the President of the bank.

Coin, Bullion and Trade Dollars in the United States.—The Director of the Mint has compiled a series of valuable tables regarding the coinage, circulation, etc., which are brought down to January 1, 1886. The statistics are given below:

ESTIMATE OF TRADE DOLLARS IN THE UNITED STATES JANUARY 1, 1886.

Coinage prior to Act of July 22, 1876	\$15,681,000	
Exported prior to July 22, 1876	12,580,000	
Balance not exported		\$3,061,000
Coinage since July 22, 1876	\$20,284,924	
Imported since July 22, 1876	2,074,812	
Total	\$22,409,736	
Exported since July 22, 1876	16,424,004	
Balance not exported		5,985,732
Total not exported		\$9,066,732
Minimum remelted at United States Mints	\$500,000	2,000,000
Probably taken out by Chinese	1,500,000	
Estimated amount in the country		\$7,066,732

ESTIMATE OF COIN CIRCULATION OF UNITED STATES, JANUARY 1, 1886.

United States Coin.	Gold.	Silver.
Circulation July 1, 1885	\$542,174,693	\$278,324,201
Coinage for the six months ended December 31, 1885	15,582,511	14,462,769
Net imports of U. S. coin (other than trade dollars)		213,848
Total	\$557,707,147	\$293,000,818
Less deposits of United States coin for recoinage	\$195,301	\$136,946
Estimated United States coin used in the arts	2,500,000	100,000
Net exports of United States coin	1,201,668	
Total loss	\$3,896,969	\$236,946
Circulation January 1, 1886	\$553,810,148	\$293,208,872
Bullion in Mints and Assay offices December 31, 1885, available for coinage	72,923,721	4,611,078
Total metallic stock, January 1, 1886	\$626,733,869	\$297,804,950

STOCK AND OWNERSHIP OF GOLD AND SILVER COIN AND OF BULLION AVAILABLE
FOR COINAGE JANUARY 1, 1886.

OWNERSHIP.	SILVER.		
	Standard dollars.	Subsidiary.	
Treasury	* \$72,588,726	\$27,796,480	
National banks.....	+ 6,940,628	2,080,177	
State banks, trust companies and savings banks .....	.....	.....
Other banks and private hands	188,780,408	45,177,504	
Total	\$218,259,761	\$75,084,011	

* Less outstanding gold certificates. † Includes silver certificates.

	BULLION.		
	Gold.	Silver.	Total.
Treasury	\$72,923,721	\$4,611,078	\$77,534,799

	COIN.		
	Gold.	Silver.	Total.
Treasury	\$75,434,379	\$100,836,155	\$176,270,534
National banks	156,363,662	9,000,806	165,364,467
State banks, trust companies and savings banks.....	81,255,789	.....	81,255,789
Other banks and private hands.....	290,766,888	188,957,912	474,724,800
Total	\$558,810,148	\$288,293,872	\$847,104,020

	BULLION AND COIN.		
	Gold.	Silver.	Total.
Treasury	\$148,358,100	\$104,946,233	\$253,304,333
National banks	156,363,662	9,000,806	165,364,467
State banks, trust companies and savings banks.....	81,255,789	.....	81,255,789
Other banks and private hands.....	290,766,888	188,957,912	474,724,800
Total	\$626,733,869	\$297,904,950	\$924,638,819

Distrust of Banks in Mexico.—The comparative neglect of banking facilities in this country is a matter which strikes foreign observers with wonder. Our large merchants still continue to do business in actual coin, instead of, as in New York, London, Valparaiso and Buenos Ayres, with checks on bank deposits. In the more progressive nations the relative importance of coin as a medium of exchange is rapidly diminishing. Silver, being a bulky and heavy metal, and gold a more easily transported one, the latter, is for economical reasons, preferred in actual coin shipments. We see it here where the express rates for transferring coin constitute an important item of expense in sending silver no farther from the capital than Vera Cruz. If the banks were more generally used as places for depositing silver, and business payments made by checks, a heavy annual tax on business operations would be saved. But, it is

objected, the mercantile public has no confidence in banks, which simply shows that persistently continued legislative interference with the banking system of the country tends to make the public incredulous as to the safety of banks as places for the deposit of money.—*Mexican Financier*.

Value of Foreign Coins.—The following table, just prepared by the Director of the Mint, contains the new estimate of the values of foreign coins:

Country.	Monetary Unit.	Standard.	Par of exchange or equivalent value in terms of U. S. gold dollar.
Argentine Republic	Peso	Double	\$0.96.5
Austria	Florin	Single silver..	.37.1
Belgium	Franc	Double .....	.19.3
Bolivia	Boliviano	Single silver..	.75.1
Brazil	Milreis of 1,000 reis	Single gold...	.54.6
British Possessions, North America	Dollar	Single gold...	1.00
Chili	Peso	Double .....	.91.2
Cuba	Peso	Double .....	.93.2
Denmark	Crown	Single gold...	.26.8
Ecuador	Peso	Single silver..	.75.1
Egypt	Piastre	Single gold...	.04.9
France	Franc	Double .....	.19.3
German Empire	Mark	Single gold...	.23.8
Great Britain	Pound sterling.....	Single gold...	4.86.694
Greece	Drachma	Double .....	.19.3
Hayti	Gourde	Double .....	.96.5
India	Rupee of 16 annas	Single silver..	.35.7
Italy	Lira	Double .....	.19.3
Japan	Yen	Single silver..	.81.0
Liberia	Dollar	Single gold...	1.00
Mexico	Dollar	Single silver..	.81.6
Netherlands	Florin	Double .....	.40.2
Norway	Crown	Single gold...	.26.8
Peru	Sol	Single silver..	.75.1
Portugal	Milreis of 1,000 reis.....	Single gold...	1.08
Russia	Rouble of 100 copecks..	Single silver..	.60.1
Spain	Peseta of 100 centimes..	Double .....	.19.3
Sweden	Crown	Single gold...	.26.8
Switzerland	Franc	Double .....	.19.3
Tripoli	Mahhub of 20 piastres ..	Single silver..	.67.7
Turkey	Piastre	Single gold ..	.04.4
United States of Colombia	Peso	Single silver..	.75.1
Venezuela	Bolivar	Double .....	.19.3

NOTE.—The "Standard" of a given country is indicated as follows, viz.: Double, where its standard silver coins are unlimited legal-tender, the same as its gold coins; single gold or single silver, as its standard coins of one or the other metal are unlimited legal-tender. The par of exchange of the monetary unit of a country with a single gold, or a double, standard is fixed at the value of the gold unit as compared with the United States gold unit. In the case of a country with a single silver standard, the par of exchange is computed at the mean price of silver in the London market for the three months ending December 24, 1885, as per daily cable despatches to the Bureau of the Mint.

The Silver Market in 1885.—The annual review of Messrs. Mocatta & Goldsmid, bullion brokers of London, says: "The decline in the value of bar silver which has gradually taken place during the last fourteen years has been more marked in 1885 than

in any previous year. The price on the 1st of January last (1886) was 49½d. per oz., rising in the same month to 50d., which was the highest quotation of the year, and was again touched in the first week of May. On both occasions it fell away immediately to below 49d., remaining near that figure until August, from which period there has been an almost continuous fall till last week, when the lowest price at which silver has been dealt in, with a single exception, was reached—viz., 46¾d. per oz. The exception in question was on the 8th of July, 1876, when the culmination of the panic caused by the demonetization of silver by Germany occurred, and one transaction at 46¾d. occurred, when there was an immediate recovery, and by the end of the year the price had gradually risen to 57d. The fall has been almost unbroken, although the passage of the Bland bill in the United States in 1878 gave a little firmness to the market for a time, which, however, did not last long, owing to diminished demand for India in that year. For the last two or three years reports have been periodically current that endeavors would be made to obtain a repeal of the Bland bill, and this, with other causes, such as the increase in the amount of the India Council bills, and the general depression of trade, has tended to prevent any recovery in the value of silver. The value of the imports and exports has not varied much from that of the last three years, and the sources of supply and destination of the exports have not sensibly altered. India has taken £8,300,000 against £5,760,000 in 1884. India Council bills and transfers to the extent of £10,840,000 have been sold at prices more or less relative to the quotation for silver from ls. 7 5-32d. per rupee (for bills) in January to ls. 5 81-32d. at the end of the year. In the early part of the year most of the Mexican dollars imported were taken for refining purposes, but during March and April some moderate amounts were shipped to China and the Straits. Subsequently the French Government became purchasers in consequence of their operations in Tonquin, and nearly the whole of the arrivals for some months bought for their account at much higher rates than the English banks were able to pay—frequently a premium of 3 per cent. When the price of bar silver began to fall so rapidly the French Government reduced their buying price, step by step, till about the beginning of December, when their orders ceased, and an arrival of dollars (on the 18th inst.) was sold for China at 45 9-16d. per oz., a mere fraction above their melting value. The highest price of the year was 48 13-16d. per oz. in January, and the lowest 45 9-16d. in December, the average being 47 15-16d. against 49 13-16d. in 1884."

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- The people of Sandwich, Mass., are trying to establish a savings bank.
- The People's Bank, of De Soto, Mo., is offering a premium for its stock.
- The litigation growing out of the Shackamaxon Bank failure is proceeding in Philadelphia.
- Ritzinger & Co., bankers, at Indianapolis (with \$30,000 capital), have made an assignment to George B. Yandee.
- Efforts are making to have another savings bank authorized in Gloucester, Mass., but there is considerable opposition.
- J. H. Aufdemorte, late Redemption Clerk at the New Orleans Sub-Treasury, has been found guilty of embezzling \$25,340.
- Lancaster county, Pennsylvania, contains twenty-four banks within its borders, which have an aggregate capital of \$4,200,000.
- The day known in Wall Street as "Black Friday" occurred September 24, 1869. We mention this as it is a frequent matter of dispute.
- Receiver J. D. Harvey, of the Scandinavian National Bank, Chicago, is paying a final dividend of 7¼ per cent., making 57¼ per cent. in all.
- The Gallatin National Bank, of New York, is erecting an eight story bank and office building, to cost about \$350,000, at 84 and 86 Wall street.
- The jury in the trial of Dr. F. P. Pfeiffer, Cashier of the Gloucester (N. J.) Savings Bank, for embezzlement, found a verdict of "Not guilty."
- The German-American Safe Deposit Company has filed articles of incorporation in New York, with a capital of \$100,000. The incorporators are Isaac E. Gates, Henry

Buckhout, Charles B. Bostwick, John A. Geisenheimer, L. W. Winchester, Calvin Orcutt, William M. Hastings, Woodruff Sutton and Frederick Foster.

— The Philadelphia Stock Exchange has resolved by over a two-thirds vote to reduce the commission on bond transactions from $\frac{1}{4}$ to $\frac{1}{8}$ per cent.

— It is reported from Chicago that Mr. W. C. D. Grannis will shortly organize a new National bank, with a capital of \$1,000,000, to be known as the Importers & Traders'.

— The stockholders of the Lancaster National Bank, at Clinton, Mass., have elected Directors and appointed a committee to adopt means for taking the bank out of the Receiver's hands. The total liabilities are \$246,240.

— Hon. Thomas C. Acton, late Assistant United States Treasurer at New York, has received a receipt for \$187,076,849.17, being the sum ascertained by count to have been in the vaults on December 31st last, when he retired.

— Steps have been taken by the Board of Directors of the St. Louis Merchants' Exchange to establish a Stock Board in connection with that body, in which all stocks and bonds properly listed will be called on the floor of the Exchange.

— The millionaire Stanford says "silver is a poor man's money." It costs the poor man just as many hours' work to get his silver money, however, as if it were gold, and yet it is really worth twenty cents on the dollar less.—*Chicago Times*.

— Over \$10,000,000 in treasure was shipped to China during the past year from San Francisco in excess of the amount remitted in payment of the balance of trade against that port, which amounted to \$2,300,000. During 1884 this excess was over \$6,000,000.

— Proceedings have been brought against Samuel Bingham, of the Windham (Conn.) National Bank, on a charge of taking unlawful commissions on commercial paper bought of President Fish, of the failed Marine National Bank of New York.

— On February 24th, George A. Wardner, city book-keeper in the National Exchange Bank, of Milwaukee, shot and fatally wounded Abbott Lawrence, Assistant Cashier in the same bank. Wardner appears to have been suffering from aberration.

— H. P. Mills, President of the Genesee National Bank, Mount Morris, N. Y., has just passed his seventy-ninth birthday, and being unusually vigorous and healthy proposes on his next birthday to take a toboggan ride with Gov. Hill, at Albany.—*Rochester Democrat*.

— The Massachusetts Legislature is considering a bill to provide that savings banks shall not carry on business in buildings occupied by National banks, and that officers of one should not be officers of the other, so that funds cannot be transferred between them to cover up deficiencies.

— The bill authorizing the Treasurer of the United States in his discretion and with the consent of the Secretary of the Treasury to appoint one of his clerks to discharge the duties of Treasurer or Assistant Treasurer in the event of illness or absence of either of these officials has been passed in the House of Representatives.

— The Houston Savings Bank, at Houston, Texas, has failed. After the failure of the City Bank last December there was a run on the savings bank, but payments were promptly met. The bank was chartered in 1871, with an authorized capital of \$600,000, of which \$10,000 was paid in, and last Fall showed a surplus over the paid-in capital of \$61,788.

— Mr. J. M. Hudson has resigned the office of Assistant Cashier of the Merchants & Planters' Bank, of Pine Bluff, Ark., in order to engage in more active and remunerative business. The Directors say: "He has our best wishes and assurances that it will be the pleasure of the bank and of its individual members to contribute to his future prosperity."

— When Cashier Bornemann was restored to his position in the United States Sub-Treasury at San Francisco some weeks ago he refused to become responsible until the cash was counted. When counted a shortage of \$10,000 was discovered. The Treasury Department at Washington was notified on March 3d, and a special agent was sent to investigate the matter.

— We notice important changes in the management of the First National Bank of Trinidad, Col. Mr. M. D. Thatcher, of Thatcher Bros., of Pueblo, has been chosen President, George R. Swallow, late Cashier, becomes Vice-President, and H. J.

Alexander, formerly of the Miners & Merchants' Bank, of Lake City, and later of Denver, becomes Cashier.

— Anti-silver man—"But, my dear sir, how would you like to have your correspondents pay you in cart-wheel dollars?" Silver maniac—"Pay me? You don't seem to understand the people of our section. Nobody owes us anything. We aren't at all selfish in this matter. No, sir, it is you Eastern capitalists who will never look at this question in a broad and disinterested manner.—*Boston Transcript*.

— Colonel B. K. Jamison, the Philadelphia banker, has converted the farm on which he was born, near Saltsburg, Indiana County, Pa., into the Jamison Home, and intends it for an abiding place for all his kith and kin who desire to avail themselves of its hospitality. The farm is quite a large one, beautifully situated, and contains a number of dwelling houses. In one of them the colonel keeps a room ready for his occupancy.

— A statement prepared by the United States Treasurer shows that out of 222,739,761 standard silver dollars coined up to February 20th, \$51,627,869 were in circulation on that date, whereas out of 206,784,381 silver dollars coined up to July 31st last \$39,284,433 were then in circulation. The amount of standard dollars in the Treasury, after deducting silver certificates in circulation February 20th, was \$62,567,346, as compared with \$67,627,842 in the Treasury July 31, 1885.

— A proposition has been made by J. B. Williams, Receiver of the Bedford County Bank, at Everett, Pa., which failed in September, 1884, for a settlement of the claims against the bank, which will probably be accepted by the creditors. The liabilities were about \$147,000, and the assets were about an equal amount, but much of them valueless. The Receiver has realized out of the assets about \$65,000, and the amount the Huntingdon stockholders have agreed to pay in settlement of the large number of suits against them is \$29,000. It is believed that enough will be realized to pay 80 per cent. of the liabilities.

— The report of Willis S. Paine, Superintendent of the Banking Department, in relation to the savings banks of New York State, was presented to the Legislature on March 1st. It is a long and carefully prepared document, and, while largely devoted to figures and statistics of interest to the professional financier, it contains a great number of facts and recommendations of vital importance to every depositor in the State. The total resources of the savings banks of the State on January 1st last were \$584,536,633 and their liabilities \$457,253,744. The number of such banks in existence was 123, ten of which are in process of liquidation and receive no deposits. No new bank was organized during the year 1885. We shall devote more space to the report next month.

FOREIGN BANKING AND FINANCIAL AFFAIRS.

AUSTRALIA.—A Victorian loan was recently covered in London seven times at 18 above the minimum.

CHINA.—A report comes from London that the Chinese Government has pronounced against a new loan, and will postpone the laying of railways.

SPAIN.—Senor Camacho, Minister of Finance, proposes the inauguration of reforms throughout the country. He is confident that a financial equilibrium will be restored if his proposals are adopted.

FORGED PARISIEN BONDS.—It was recently discovered that a large amount of spurious bonds of 1871 of the city of Paris had been floated throughout France. Their origin was traced to the London firm, "C—, N— & Co.," described as bankers, although the London directory does not contain any such firm. It is estimated that 2,000 of the bonds were sold in France, which would represent 800,000 francs (\$160,000).

FRANCE.—The Paris Company of Agents de Change, or privileged stock brokers, has introduced modifications into its regulations to recognize options, and defining the limits within which they may be engaged in.

The French Government has appointed a permanent commission to examine into questions relating to the monetary standard at home and abroad.

ITALY.—An important meeting of Managers of the savings banks in the principal cities of Italy has been held at Milan. They constituted the superior council of the newly instituted National bank for the insurance of workmen against accidents

arising during their work. In the first year of operations eighteen thousand workmen availed themselves of the advantages of this system of insurance.

THE VIENNA CLEARING-HOUSE (Wiener-Giro und Cassenverein) had net profits of 221,241 florins during 1885, being 97,154 florins more than during the preceding year. It will pay a dividend of 12 florins, or 6 per cent., against 4 per cent last year and 7½ per cent. the year before.

GREAT BRITAIN.—The returns issued by the Board of Trade show that the imports during the month of January decreased £8,000,000 as compared with those of the corresponding month last year, and that the exports decreased £900,000 as compared with those of January, 1885.

Sir Charles Henry Mills, of the banking firm of Glyn, Mills & Currie, London, has been elevated to the peerage.

MEXICO.—The Government announces that, in conformity with the decree of last June, it will immediately establish an agency at London for the registration and liquidation of Mexican bonds. The appointments in this connection have already been made, Senor Francisco Z. Mena, the present Mexican Minister at Berlin, being appointed as Agent, and Senor Carlos Mexia, now Mexican Consul at Liverpool, as Secretary. A Director, with sub-officials for the settlement of the debt, will be installed in the city of Mexico.

ARGENTINE REPUBLIC.—In January, 1885, a decree was passed sanctioning a forced paper currency. In the following August an Act was adopted providing that debts contracted before the decree mentioned in National gold money could be discharged in legal-tender notes. Exception was made of contracts made in specie money, which can be discharged in legal-tender notes at their market value on the day the debt falls due. The result is a series of law-suits for the fulfilment of gold contracts entered into prior to the January decree. It is expected that the Courts will uphold the contracts.

AUSTRO-HUNGARIAN BANK.—The annual report of this institution shows that during the past year four new branch offices were opened, so that the bank has now, in addition to the head offices at Vienna and Budapest, 40 branch offices and 20 agencies. The total transactions at all the offices amounted to 1,318,204,915 gulden, a decrease from the total for 1884 of 154,216,344 gulden. The coin and bullion in the coffers of the bank amounted, on December 31, 1885, to 120,723,317 florins in silver, an increase of 3,155,141, and 60,072,718 florins in gold, a decrease of 9,749,414 since the end of 1884. At the end of 1885 the issues of notes amounted to 363,603,020 florins, against which 198,796,035 in cash and bullion was held, the difference of 164,806,984 florins having to be covered by good bills receivable. Of the notes in circulation 57.24 per cent. were covered with coin and bullion in 1885 and 53.50 per cent. in 1884.

CANADA.—The official statement of the revenue and expenditure of the Dominion Government for the seven months of the current fiscal year ending January 31st last shows a deficit of \$5,137,237 in revenue. The total revenue was \$17,340,027 and the expenditure \$22,477,314. Such an excess of expenditure is unprecedented in Canadian history, and the Finance Minister is endeavoring to raise a temporary loan from the banks to meet it.

The statement of the condition of the chartered banks doing business in Canada at the end of 1885 shows a slight expansion of business during the year. There has been an increase of \$12,000,000 in aggregate assets and a like increase in liabilities. The amount of public deposits on call in the banks increased from \$42,064,831 in December, 1884, to \$52,119,199 at the close of 1885. In interest-bearing deposits, however, there has been no appreciable increase. The volume of chartered bank notes in circulation now amounts to \$32,362,982, a slight increase over that in December, 1884. The specie reserves continue to diminish, while the volume of Dominion notes handled by the banks have increased monthly. The balances due from United States and other foreign banks are greater by \$3,500,000 than at the end of 1884, while the balances due from British banks are over \$1,000,000 less, which shows that Canada's trade with Great Britain has fallen off during the year. In loans of almost every class there has been an increase, current public discounts being \$3,000,000 in excess of what they were at the beginning of the year. A large amount of over-due debts has been written off, and the banks have begun to invest a large proportion of their reserves in Dominion bonds and other Canadian securities.

BI-METALLISM IN EUROPE.

The fact transpired in November last that Mr. Manton Marble had returned from Europe after accomplishing a secret mission for the State Department extending since the preceding May and of very considerable importance, financially speaking. The following extract from the President's letter indicates the purport of the mission:

"The President has had in review the several successive Acts of Congress of the United States from March, 1876, to July, 1884, which, authorizing the Silver Commission of 1876-77, the International Monetary Conference at Paris of April-July, 1881, and also negotiations with foreign Governments under the Act of June 21, 1879, and the Act of August 7, 1882, and the continuance of the same under the Act of July 7, 1884, have sought to prepare for, promote and obtain the adoption of a common ratio between gold and silver for the purpose of establishing internationally the use of bi-metallic money and securing fixity of value between these metals."

In compliance with the uniform purpose indicated in these various Acts of Congress, and in furtherance of their object, Secretary Bayard was directed by the President to request Mr. Marble to proceed to Europe, and by personal conference with the expert advisers and statesmen of the principal Governments of Europe, and in conjunction with the Ministers representing the United States near these Governments, particularly with our Ministers to Great Britain, France and Germany, to ascertain the present opinions and purposes of those Governments in respect to such an establishment, internationally, of a fixed relative value between the two metals, one ratio of weight between coins of gold and coins of silver, the free coinage of both metals at the Mints of all, and the international use of both metals as money of unlimited legal-tender.

In obedience to these instructions, Mr. Marble spent four or five months in personal conference with the principal members and the Finance Ministers of the Governments in London, Paris and Berlin, and in such consultations with the leading economists and monetary experts of the three great Powers of Europe, including all the principal bi-metallists, and also the foremost leaders of the opposition in England.

The result of the investigations was recently reported to the United States Senate in the form of letters from the Ministers of the United States to Great Britain, France and Germany respectively. These officials had been specially instructed to act in conjunction with Mr. Marble, and were possessed of the information gained by him, so that no separate report was made.

Accompanying the communication to the Senate was a report of Mr. George Walker, Consul-General at Paris, who was last year requested to attend the last conference of the Latin Monetary Union.

These communications doubtless give the most reliable information anywhere attainable of the present attitude of the chief nations of Europe as regards silver, which is a matter of great importance in this country at present. They make it evident that there is no probability of those countries renewing the coinage of silver under present conditions. It is plain that if the United States continues its coinage it will receive no assistance in rehabilitating the white metal from the other great commercial nations. The following abstract of the letters spoken of will make this evident enough.

The communication from Minister Phelps, under date of London, October 20th, in which he gives the result of conferences by himself and Mr. Marble with the leading members of Her Majesty's Government, says:

"From these as well as other sources I am satisfied that the British Government will inflexibly adhere to their past and present policy in respect to coinage; that they will not depart from the gold standard now and so long established; that they will not become party to any international agreement or union for the creation of a bi-metallic standard at a common ratio between gold and silver for the purpose of making both an unlimited legal-tender, nor adopt such double standard in Great Britain. On this point both political parties quite concur. And I believe if either were to attempt to introduce such a departure from the existing money standard it would be driven out of power by the force of public opinion."

The letter from Minister McLane, at Paris, dated October 1st, expresses his opinion that, while France would gladly receive the intelligence that the United States would

adopt the French ratio of $15\frac{1}{2}$ of silver to 1 of gold, no consideration of future consequences could induce her to adopt the American ratio of 16 to 1. Still less would she accept any higher ratio to assimilate the present commercial or market value of silver with the value of gold, nor would she consent at any ratio now to permit an unrestricted, or even a limited, coinage of silver at her Mints. The present purpose of her Government and people is to maintain, if possible, the two metals at their ratio of $15\frac{1}{2}$ to 1 in domestic circulation and international exchange. Figures are given showing a decided increase in the circulation of silver in France since 1868. In 1868 the proportion of gold to silver in circulation was as 97.72 to 2.28, and in 1878 it was 73.55 to 26.45, and in 1885 it appears to be 69.33 to 30.37. A legal-tender silver coinage of about \$800,000,000 in value was maintained in France in September last, but it is conceded that this result was mainly due to the fact that the coinage of silver was suspended not only in France but in other countries whose coin is allowed to circulate in France. These facts naturally suggest that the United States, the greatest gold and silver country in the world, should suspend its coinage in order to utilize it, not only for circulation, but as part of its Treasury reserve.

Minister Pendleton, in his letter, dated Berlin, October 10th, gives his conclusions briefly as follows:

"The adhesion of Germany to an international bi-metallic union such as was proposed by the United States and France in 1881 can scarcely be expected, it seems to me, within any limit of time now to be predicted. The co-operation of Germany in such a union may be sought with fair hopes of success whenever it becomes possible to include in such a union England and Russia, the former of which seems to cleave tenaciously to her gold mono-metallism, while the latter staggers under the evils of a depreciated and largely fluctuating paper money. The adhesion of England, at least, is certainly now, and would probably for an indefinite period be, regarded by Germany as a *sine qua non*."

Consul-General Walker, in the report to the Secretary of State mentioned above, reviews in detail the changes of sentiment of foreign countries in relation to monetary matters as shown in the proceedings of the monetary conference. Mr. Walker says his information shows that an intelligent majority of the principal commercial centres of Great Britain have reached the conclusion that the silver question is largely responsible for the existing distress, and believes that bi-metallism, to be established by international treaty, is the only sufficient monetary remedy. He continues:

"I beg to reiterate the opinion which I have expressed in former despatches that nothing will so much hasten the adoption in Europe of the monetary policy which we desire to have adopted as the suspension of the silver coinage in the United States. Deprived of this artificial support, silver would rapidly find the level to which the recent military legislation and action of this Continent has doomed it, and those who have promoted that legislation and action as well as those who suffer from it would thus be brought face to face with its legitimate consequences."

We have later news as to the agitation of this question in each of the three countries mentioned above.

At the annual meeting of the International Monetary Standard Association, in London, Mr. H. H. Gibbs, ex-Governor of the Bank of England, who presided, admitted that the progress of bi-metallism was slow in England, but said it was advancing in Germany. The Association resolved to form a gold and silver league on a popular basis. A conference was called by the London Chamber of Commerce for the discussion of the silver question on February 23d, to which the provincial Chambers of Commerce sent delegates. The prevailing sentiment was decidedly bi-metallic, and the following resolution was passed: "We urge the Government to unite with other countries in an endeavor to restore silver to its former function as a legal-tender, thereby giving it a permanent instead of a fluctuating value." The bi-metallists of England are a small but active and influential body who have little to show for their efforts since they organized a few years ago. Whether the proposed league will be more successful remains to be seen.

The French Government has appointed a permanent commission to examine into questions in relation to the monetary standard at home and abroad. There was a debate in the Chamber of Deputies, on February 8th, with reference to the depreciation of the commercial value of silver. The Government was urged to ask for the reassembling of the International Conference of 1881. The Minister of Finance said that most of the powers interested were indisposed to change their present ratio between gold and silver. The Minister of Foreign Affairs said the French Government was not indisposed

to negotiate with other Governments, but that the present time was not favorable for such negotiations, and desired that the question be indefinitely postponed. Thereupon the Chamber postponed indefinitely the further consideration of the subject.

Late in January last, Herr Scholz, the Prussian Finance Minister, declared in the Landtag that the Imperial Government would uphold mono-metallism. He explained that he was not a fanatical partisan of the gold standard, and could sympathize with sufferers for their efforts to raise the value of silver, but the question was an international one and must be treated accordingly. While he would carefully examine the question, he was unable to undertake the introduction of a measure providing for an international double standard. On February 10th a motion was introduced in the Reichstag by Herr Huene, on behalf of the Conservatives, urging a new and searching inquiry into the currency question, with a view of ascertaining whether it would be better to adhere to mono-metallism or return to a double standard. This motion was adopted the next day by a vote of 145 to 119.

We see that, while the subject of the monetary standard is being discussed abroad, the authorities everywhere are agreed that no decided action ought to be taken under the present conditions.

NEW COUNTERFEITS—BANK NOTES AND COIN.

Chief James J. Brooks, of the Secret Service Division of the United States Treasury Department, informs us that a counterfeit \$5-note on the issue of the First National Bank of New Bedford, Mass., was received at the Treasury Department March 1, 1886. It is photographed, and of the same poor quality as the spurious \$5-note of the Pacific and Boylston banks of Boston, Mass., also of the Dedham and Fall River \$5, the carbon print having a washed or faded appearance, while the pink seal and the Treasury and Charter numbers are in such lurid contrast with the black as to at once proclaim the note a counterfeit. The green in the border on the back of this note is not put on with a brush, as in the foregoing counterfeits, but is printed. Treasury No. B796,654, Charter No. 261, Series 1875, Check letter B.

Dangerous Counterfeit Dollars.—Teller Henderson, of the La Crosse (Wis.) National Bank, recently discovered a counterfeit silver dollar that is pronounced by all bank people in that city absolutely the most dangerous ever seen. It is a standard silver dollar of the currency of 1881. The outside is silver, and the die in every substantial particular as clear as the original. It stands all microscopical tests. The only possible means of detection is by weight, it being exactly 47 grains short of the standard, and estimated about 48 grains short of the average.

It is reported that Cincinnati counterfeiters have been issuing a large amount of silver half and quarter dollars of such fine appearance as to deceive most people.

A POINT.—Numerous requests reach this office inquiring if there is issued in the United States any publication which can be depended on as a safe protection against the counterfeiter's art. After diligent inquiry we have been unable to find any such publication. The several Bank-Note and Counterfeit "Detectors," "Reporters," etc., are padded up with a vast lot of humbuggery, and it is very seldom that they are of any practical use to the banker. There is not such a vast amount of dangerous counterfeit money in the country as some people are led to suppose. Of course skillful (?) traveling agents go about the country and try and make bankers and others believe that "crooked" money in great quantities is in circulation, and that the woods are full of expert counterfeiters. This is largely a delusion. The Secret Service Bureau of the Treasury Department is managed with great skill and is doing effective work in ridding the field of what may be called dangerous counterfeits. Let us suggest to bank officers to use due diligence in handling money—always make careful examinations, and study critically the distinguishing points of *genuine* bills and coin. By doing this you will soon be able to pick out the spurious at a glance.

The most reliable information regarding counterfeits—and none will be printed unless we believe it to be trustworthy—will be found under this head in every issue of the *JOURNAL OF BANKING*.

GUARANTEEING NATIONAL BANK DEPOSITS.

Editor Rhodes' Journal of Banking:

SIR:—I have read with much interest the discussion that has been going on both in the JOURNAL and in other publications regarding the Flannagan bill for guaranteeing deposits in National banks, and, having been in some respects favorably impressed with its merits, I ask leave to try to answer the objections brought by "Country Banker" in the January JOURNAL.

The proposition is not to impose a fresh tax but to set apart as a guarantee deposit fund the proceeds of a tax already in force and which there is not the slightest probability of Congress taking off.

It is rather a gratuitous assumption that, when a bank fails, the failure is always the result of recklessness or dishonesty. It is equally out of place to assume that all the banks that do not fail are honestly and prudently managed.

For railroads, manufacturers, merchants and farmers to make up, by small individual assessments, a pool to pay their creditors would certainly be an excellent arrangement. The difference between such an arrangement and the guarantee deposit scheme is simply that the latter is practicable; the former is not.

Your correspondent seems to be under the impression that the ability to pay its debts is the only inducement a bank can offer in order to obtain business. But such is not at all the case. Ability to make large loans at reasonable rates is a powerful factor in getting accounts. This is why the big firms and corporations go to the big banks, because, when a squeeze in the money market comes, the bank will take care of its own customers first.

Again a great deal of business is procured for a bank through the personal influence of the President, Cashier and Directors. Judicious advertising in reputable banking and financial publications also adds largely to the deposit line. Proper methods of doing business with customers are no mean factor in the prosperity of a bank. These and other ways of getting business, that might be enumerated, are quite outside the question of safety to deposits.

If a competing bank offers ruinous inducements to get business it will simply ruin itself, and that will be the end of it. But in its ruin it will not drag down a host of innocent depositors. The loss will fall both directly and indirectly, precisely where it should fall: that is, upon the owners of the bank, and not upon the business community, who have nothing to do with and no control over its management.

As I understand the matter the Government is not responsible in any case. It only undertakes to faithfully discharge the duties of a trustee as to the guarantee fund as it accumulates. It may be admitted, in general terms, that there will always be people who will do wrong. So the orderly citizen is taxed to maintain Courts and police to restrain the disorderly, the careful citizen is taxed to maintain a fire department to put out the fire of his careless neighbor, and so on through a long list. It may not be abstract right and justice but it is the way of the world and we shall have to put up with it.

I confess I am unable to see wherein the guarantee deposit system would have a tendency to destroy the value of honesty and integrity in bank officials. On the contrary I should think such qualities in their officers and employes would be more highly prized than ever by the stockholders. The number of banks, and consequently the banking facilities, will undoubtedly be increased throughout the country. But if any person who have not mercantile sagacity enough to establish a credit in their own community undertake to go into the banking business their career may be brilliant but it will be very brief and very instructive.

Will "Country Banker" undertake to say that every place in the United States that needs a bank has one, and that every bank has as large a line of deposits in proportion to its capital as it can safely and judiciously use?

There is one point in favor of the guarantee plan which has, thus far, I believe, been overlooked. It is this: Every bank will have its list of correspondents guaranteed. This will result in a more general custom of sending checks direct to destination and will be one step forward towards a system of country clearing.

BALTIMORE, February 22, 1886.

Very respectfully,

B. H. J.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3441—First National Bank, The Dalles, Oregon. Capital, \$50,000.
 3442—Berney National Bank, Birmingham, Alabama. Capital, \$100,000.
 3443—Halstead National Bank, Halstead, Kansas. Capital, \$50,000.
 3444—First National Bank of Staten Island, New Brighton, New York. Capital, \$100,000.
 3445—Custer County National Bank, Broken Bow, Nebraska. Capital, \$50,000.
 3446—First National Bank, Bryan, Texas. Capital, \$100,000.
 3447—Central National Bank, Ellsworth, Kansas. Capital, \$50,000.
 3448—First National Bank, Garden City, Kansas. Capital, \$50,000.
 3449—First National Bank, Broken Bow, Nebraska. Capital, \$50,000.
 3450—Trinidad National Bank, Trinidad, Colorado. Capital, \$50,000.
 3451—First National Bank, Asbury Park, New Jersey. Capital, \$50,000.
 3452—First National Bank, Opelika, Alabama. Capital, \$50,000.
 3453—Merchants' National Bank, Duluth, Minnesota. Capital, \$150,000.
 3454—First National Bank, Kirwin, Kansas. Capital, \$50,000.
 3455—First National Bank, Manning, Iowa. Capital, \$50,000.
 3456—First National Bank, Kansas City, Missouri. Capital, \$250,000.
 3457—First National Bank, Calumet, Michigan. Capital, \$50,000.
 3458—First National Bank, Eugene City, Oregon. Capital, \$50,000.
 3459—Farmers' National Bank, Watsonstown, Pennsylvania. Capital, \$50,000.
 3460—First National Bank, Pomeroy, Washington. Capital, \$50,000.
 3461—Fidelity National Bank, Cincinnati, Ohio. Capital, \$1,000,000.

ALABAMA.

- BIRMINGHAM.**—Central Bank; succeeded by Berney National Bank. Capital, \$100,000. Same officers.
MOBILE.—Mobile Savings Bank; Thomas Henry, President, deceased; Max Dunony, Cashier, in place of J. B. McMillan.
MONTGOMERY.—Merchants & Planters' National Bank; T. B. Jordan, President, in place of A. B. Peck.
OPELIKA.—Bank of Opelika; capital increased to \$50,000. Assistant Cashier, W. B. Shapard, Jr.
 Renfro Brothers; succeeded by First National Bank. Capital, \$50,000. President, Frank M. Renfro; Cashier, Orrin Brown.
UNION SPRINGS.—Bullock County Bank; J. H. Bley, Cashier, in place of J. F. Leary.

ARKANSAS.

- PINE BLUFF.**—Merchants & Planters' Bank; J. M. Hudson, Assistant Cashier, resigned.

CALIFORNIA.

- FRESNO.**—First National Bank; W. K. James, Cashier, in place of L. A. Blasingame.
LOS GATOS.—Bank of Los Gatos; A. E. Wilder, Cashier, in place of W. W. Kirkland.
RIVERSIDE.—First National Bank; L. C. Waite, Vice-President, in place of J. S. Cover; Assistant Cashier, A. Haeblerlin.
SAN DIEGO.—Consolidated National Bank; James M. Pierce, Vice-President, in place of W. E. High; Assistant Cashier, Geo. W. Marston.
 First National Bank; H. L. Story, Vice-President, in place of J. Wolfskill.

COLORADO.

- BOULDER.**—First National Bank; A. J. Macky, President, in place of I. Phillips; J. G. Cope, Vice-President, in place of A. J. Macky.
BUENA VISTA.—Lincoln, Hockaday & Co.; business continued under same style by J. E. Lincoln, B. W. Hockaday and J. B. Killgore.
DENVER.—Colorado National Bank; Vice-President, D. Sheedy.
 German National Bank; C. B. Taylor, 1st Assistant Cashier, resigned.

GRAND JUNCTION.—Commercial Bank is reported here.

GREENLAW.—First National Bank; D. B. Wyatt, Vice-President, in place of J. L. Ewing.
TRINIDAD.—First National Bank; M. D. Thatcher, President, in place of Dan. L. Taylor; Geo. K. Swallow, Vice-President, in place of R. H. Purrington; H. J. Alexander, Cashier, in place of Geo. R. Swallow.

Bank of Southern Colorado (Lonny Horn): now Trinidad National Bank. Capital, \$50,000. President, Lonny Horn; Vice-President, Frank G. Bloom; Cashier, Thomas B. Collier; Assistant Cashier, E. D. Wight.

CONNECTICUT.

ANSONIA.—Ansonia National Bank; Charles H. Pine, President, in place of T. Wallace; Fred M. Drew, Cashier, in place of C. H. Pine; no Assistant Cashier in place of F. M. Drew.

DANBURY.—National Pahquioque Bank; M. H. Griffing, Cashier, in place of M. H. Griffing, Jr.

NEW BRITAIN.—New Britain National Bank; Vice-President, David N. Camp.

NEW HAVEN.—New Haven County National Bank; Assistant Cashier, H. G. Redfield.

NORWICH.—Merchants' National Bank; Charles H. Phelps, Cashier, instead of Acting Cashier.

WALLINGFORD.—First National Bank; Vice-President, G. W. Hull.

DAKOTA.

ASHTON.—First National Bank; Vice-President, F. T. Walker; Assistant Cashier, A. N. Smith.

James Valley Bank is correct style of new bank here. President, M. F. Scofield; Cashier, Robt. T. Lang.

BISMARCK.—Capital National Bank; C. B. Little, President, in place of N. G. Ordway; H. C. Wetherby, Assistant Cashier, in place of F. G. Wilkins.

BRIDGEWATER.—McCook County Bank (Davis & Roberts); sold to C. S. Carr & Co.

CANTON.—First National Bank; M. E. Rudolph, Vice-President, in place of O. S. Gifford; J. H. Gale, Cashier, in place of E. P. Brown.

CASSELTON.—First National Bank; H. P. Watts, President, in place of W. F. Holmes; O. E. Jones, Vice-President, in place of I. W. Fisher; W. F. Holmes, Cashier, in place of E. H. Paine; Assistant Cashier, J. L. Günkel.

DE SMET.—First National Bank; Vice-President, Wm. H. H. Phillips.

FARGO.—First National Bank; L. S. Lyon, Cashier, in place of C. E. Robbins.

JAMES RIVER.—See Ashton for name of bank incorrectly reported here in February JOURNAL.

JAMESTOWN.—James River National Bank; no Cashier in place of E. J. Blossom; Assistant Cashier, Geo. L. Webster.

PARK RIVER.—First National Bank; Vice-President, Franklin Edgerton.

Bank of Park River is style of new bank here. President, Henry Keller; Cashier, C. D. Lord.

PIERRE.—First National Bank; Vice-President, C. W. Richardson. Western Loan & Trust Co.; W. I. Hulett, Secretary, in place of Geo. F. Bansom, deceased.

SIOUX FALLS.—Dakota National Bank; C. C. Carpenter, Cashier, in place of P. P. Peck; W. G. McKennan, Assistant Cashier, in place of C. C. Carpenter.

Minnehaha National Bank; Assistant Cashier, W. B. Fuller.

VALLEY CITY.—First National Bank; C. M. Hertig, Vice-President, in place of B. W. Benson.

WAHPETON.—First National Bank; John Nelson, Vice-President, in place of A. J. Goodhue; Assistant Cashier, F. W. Seager.

WHITE LAKE.—Aurora County Bank; no Cashier in place of W. S. Sinclair.

DISTRICT OF COLUMBIA.

WASHINGTON.—Citizens' National Bank; E. Kurtz Johnson, Vice-President, in place of J. Van Riswick.

FLORIDA.

JACKSONVILLE.—First National Bank of Florida; James M. Schumacher, President, in place of J. Clark; no Vice-President in place of C. A. Fairchild; R. O. Cooley, Cashier, in place of J. M. Schumacher; Bryan Tallaferrro, Assistant Cashier, in place of R. O. Cooley.

GEORGIA.

AUGUSTA.—James U. Jackson is in the brokerage business here.

NEWNAN.—First National Bank; John D. Berry, Vice-President, in place of J. S. Bigby; Assistant Cashier, F. B. Murphy.

IDAHO.

KETCHUM.—First National Bank; Joseph Pinkham, Vice-President, in place of G. B. Moulton.

MOSCOW.—First National Bank; Vice-President, J. H. Maguire; Assistant Cashier, H. C. Baker.

ILLINOIS.

ALBION.—Edwards County Bank has recently commenced business. Capital, \$25,000. President, Geo. I. Mulford; Cashier, Chas. A. Pace.

CANTON.—First National Bank; Assistant Cashier, W. D. Plattenburg, Jr.

CHARLESTON.—Second National Bank; Felix Johnston, Cashier, in place of C. Clary; Assistant Cashier, E. H. Wiley.

CHICAGO.—Drovers' National Bank, Union Stock Yards; Levi B. Doud, Vice-President, in place of A. D. Lamb.

Metropolitan National Bank; 2d Vice-President, Henry A. Ware; W. D. Preston, Cashier, in place of H. A. Ware; no Assistant Cashier in place of W. D. Preston. George C. Eldredge & Co.; George B. Hopkins admitted to New York Stock Exchange.

ELGIN.—First National Bank; M. C. Town, Vice-President, in place of M. C. Fuller.

FARMER CITY.—First National Bank; J. B. Lewis, President, in place of R. O. Crawford.

GALVA.—Farmers and Merchants' National Bank; no Assistant Cashier in place of F. J. Ryan.

GRIGGSVILLE.—Griggsville National Bank; no Assistant Cashier in place of J. A. Farrand.

PAXTON.—First National Bank; F. L. Cook, Vice-President, in place of J. P. Day.

PROBIA.—Commercial National Bank; G. T. Barker, Vice-President, in place of S. H. Thompson.

SOUTH CHICAGO.—Calumet National Bank; Vice-President, Charles F. Swan.

INDIANA.

AURORA.—Aurora National Bank; no Assistant Cashier in place of J. C. Wymond.

INDIANAPOLIS.—Meridian National Bank; Wm. P. Gallup, President, in place of D. Macy; D. A. Richardson, Vice-President, in place of W. P. Gallup; A. F. Kopp, Cashier, in place of F. P. Wollen.

Ritzinger's Bank (Ritzinger & Co.); Assignee, Geo. B. Yandee.

MARTINSVILLE.—First National Bank; Assistant Cashier, C. A. McCracken.

PERU.—First National Bank; R. A. Edwards, Acting Cashier, during absence of M. Shirk, Cashier.

PRINCETON.—People's National Bank; no Cashier in place of W. L. Dorsey.

IOWA.

BOONE.—National Bank of Boone; no Assistant Cashier in place of T. B. Moore.

BRUSH CREEK.—Brush Creek Bank; Cashier, E. E. Rice.

COUNCIL BLUFFS.—Council Bluffs National Bank; Vice-President, L. W. Tulleys.

DUBUQUE.—Commercial National Bank; no Vice-President in place of H. L. Stout.

EAGLE GROVE.—First National Bank; Vice-President, D. L. Miller.

FORT DODGE.—First National Bank; H. Norton, Vice-President, in place of R. P. Furlong; J. B. Scott, Cashier, in place of C. G. Blanden; Assistant Cashier, C. G. Blanden.

Fort Dodge National Bank; J. T. Cheney, Assistant Cashier, in place of W. E. Duncombe.

INDIANOLA.—First National Bank; Vice-President, Elisha Hardin.

MANNING.—Farmers and Traders' Bank; succeeded by First National Bank. Capital, \$50,000. Same officers.

Mt. PLEASANT.—National State Bank; Vice-President, J. H. Whiting; Robert H. Gillis, Cashier, in place of J. H. Whiting; E. S. Howard, Assistant Cashier, in place of R. H. Gillis.

OSKALOOSA.—Oskaloosa National Bank; H. L. Spencer, President, in place of W. H. Seevers; no Vice-President in place of D. W. Loring.

ROCK RAPIDS.—First National Bank; B. L. Richards, President, in place of J. Shade; C. H. Huntington, Cashier, in place of B. L. Richards. Lyon County Bank; Assistant Cashier, M. A. Cox.

SIOUX CITY.—Sioux National Bank; Geo. A. Joy, Vice-President, in place of D. T. Hedges.

STORM LAKE.—First National Bank; R. H. Brown, Cashier, in place of G. H. Eastman.

WEBSTER CITY.—First National Bank; B. C. Mason, Cashier, in place of B. S. Mason; P. M. Banks, Assistant Cashier, in place of B. C. Mason.

KANSAS.

CALDWELL.—Stock Exchange Bank; John W. Nyce, Assistant Cashier, now Cashier, in place of Chas. H. Moore.

CLAY CENTER.—People's National Bank; J. B. Quimby, President, in place of H. H. Taylor.

ELLSWORTH.—Central National Bank has been authorized to commence business. Capital, \$50,000. President, C. F. McGrew; Vice-President, H. Rammelsberg; Cashier, J. W. Powers.

EMPORIA.—Citizens' Bank; President, Wm. Jay; Vice-President, T. J. Acheson; Cashier, D. W. Eastman.

ESKRIDGE.—Security Bank has recently been opened. Capital, \$30,000. President, William A. Waugh; Cashier, John Y. Waugh.

GARDEN CITY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Charles E. Niles; Cashier, Charles E. Merriam. Garden City Bank; succeeded by First National Bank.

HALSTEAD.—Bank of Halstead; succeeded by Halstead National Bank. Capital, \$50,000. Same officers.

HARTFORD.—Hartford Bank; G. W. Sutton, President, in place of J. A. Taylor; Frank Bucher, Cashier, in place of R. T. Snediker.

HOWARD.—First National Bank; W. H. Ingiomann, Assistant Cashier, in place of S. J. Haines.

KIRWIN.—Kirwin Bank (Cameron, Hull & Co.); succeeded by First National Bank. Capital, \$50,000. President, H. J. Cameron; Cashier, M. H. Johnson.

MEADE CENTER.—Meade Deposit Bank is style of new bank here. Capital, \$50,000. President, M. J. O'Meara; Vice-President, B. F. Cox; Cashier, M. H. Ewart.

MULVANE.—Bank of Mulvane (M. Wightman); closed.

OSBORNE.—First National Bank; W. F. Earls, Vice-President, in place of D. P. Abbott; Frank Knox, Cashier, in place of W. F. Earls; no Assistant Cashier in place of Frank Knox.

STERLING.—First National Bank; D. J. Fair, Vice-President, in place of W. M. Lamb.

STOCKTON.—First National Bank; Vice-President, Jay J. Smyth.

STRONG CITY.—Strong City National Bank; D. B. Berry, Vice-President, in place of B. Lantry; no Assistant Cashier in place of W. M. Davis.

WAMEGO.—First National Bank; Vice-President, L. C. Prunty; Assistant Cashier, Albert W. Cox.

WESTMORELAND.—First National Bank; Assistant Cashier, J. J. Hostutler.

YATES CENTER.—Woodson National Bank; J. W. Turner, Vice-President, in place of A. Todman; J. W. Depew, Assistant Cashier, in place of E. A. Gardner.

KENTUCKY.

BURLINGTON.—Boone County Deposit Bank has recently commenced business. President, F. Riddell; Cashier, Jo C. Revill.

MAYFIELD.—First National Bank; no Vice-President in place of W. W. Tice.

PADUCAH.—American German National Bank; Ed. L. Atkins, Assistant Cashier, in place of J. Pettus.

City National Bank; Elbridge Palmer, President, in place of S. B. Hughes; Charles E. Richardson, Cashier, in place of E. Palmer.

RICHMOND.—First National Bank; no Vice-President in place of J. W. Caperton.

Madison National Bank; Assistant Cashier, O. H. Chenault.

Second National Bank; J. Stone Walker, President, in place of W. M. Irvine;

J. P. Herndon, Vice-President, in place of W. T. Tevis; Jno. B. Walker,

Cashier, in place of J. S. Walker; no Assistant Cashier in place of J. B. Walker.

STANFORD.—Farmers' National Bank; S. H. Shanks, President, in place of John H. Shanks; no Vice-President in place of J. W. Alcorn.

LOUISIANA.

NEW ORLEANS.—Mutual National Bank; Lloyd R. Coleman, Vice-President, in place of P. Maspero.

MAINE.

BANGOR.—Merchants' National Bank; no Assistant Cashier in place of S. R. Yeaton.

BUCKSPORT.—Bucksport National Bank; N. J. Hill, President, in place of T. C. Woodman.

DEXTER.—First National Bank; C. M. Sawyer, President, in place of C. Shaw; Cashier, C. W. Curtis; H. F. Derry, Assistant Cashier, instead of Acting Cashier.

THOMASTON.—Thomaston National Bank; Vice-President, E. A. Robinson.

MARYLAND.

BALTIMORE.—Commercial & Farmers' National Bank; W. G. Bansemer, 2d Vice-President, resigned.

First National Bank; no Vice-President in place of W. E. Hooper.

HAGERSTOWN.—First National Bank; no Assistant Cashier in place of A. B. Almony.

MASSACHUSETTS.

BOSTON.—Broadway National Bank; Vice-President, Frank O. Squire.

George William Ballou & Co.; office here discontinued and business transferred to New York office.

Cordley & Young; George A. Stearns becomes special partner. No change in style Dillaway & Stearns; Thomas C. Stearns, deceased.

GREENFIELD.—Franklin County National Bank; H. O. Edgerton, Cashier, in place of A. M. Thayer.

MARBLEHEAD.—Marblehead National Bank; John F. Harris, President, in place of I. C. Wyman.

PROVINCETOWN.—First National Bank; Assistant Cashier, Reuben W. Swift.

SOUTH SCITUATE.—South Scituate Savings Bank; John F. Simmons, President, in place of Perez Simmons.

WOBURN.—First National Bank; no Assistant Cashier in place of E. F. Bryant.

MICHIGAN.

CALUMET.—First National Bank has been authorized to commence business. Capital, \$100,000. President, Edward Ryan; Cashier, William B. Anderson.

CHARLOTTE.—Merchants' National Bank; no Assistant Cashier in place of W. C. Harman.

HANCOCK.—First National Bank; Wm. Condon, Vice-President, in place of J. A. Close.

IONIA.—Ionia County Savings Bank has been recently organized. Capital, \$30,000. President, Humphrey R. Wagar; Cashier, Josiah E. Just.

PAW PAW.—First National Bank; Edward A. Park, Vice-President, in place of C. Billsborrow; E. F. Park, Cashier, in place of F. E. Stevens.

ST. CLAIR.—First National Bank; R. H. Jenks, Cashier, in place of C. B. Waterloo; Assistant Cashier, C. M. McGowan.

STURGIS.—National Bank of Sturgis; Vice-President, Ira F. Packard.

MINNESOTA.

BRAINERD.—First National Bank; H. J. Spencer, President, in place of G. W. Holland; Vice-President, Adam Brown; A. J. Ferris, Cashier, in place of H. J. Spencer.

DULUTH.—Merchants' National Bank has been authorized to commence business. Capital, \$150,000. President, A. W. Wright; Vice-President, A. L. Ordean; Cashier, H. A. Smith.

LAKE CITY.—Merchants' Bank has been authorized to commence business. Capital, \$50,000. President, William F. Holmes; Vice-President, Geo. H. Grannis; Cashier, E. F. McCall.

MANKATO.—Citizens' National Bank; Jno. H. Ray, Vice-President, in place of D. Buck.

MINNEAPOLIS.—People's Bank; President, Emerson Cole; Vice-President, S. H. Baker; Cashier, A. D. Cotton; Assistant Cashier, C. E. Cotton.

SAUK CENTRE.—First National Bank; Assistant Cashier, Geo. H. Hosmer.

ST. PAUL.—Germania Bank; Alex. Ramsey, President, in place of Ernst Albrecht.

WINONA.—National Bank of Winona: title changed to First National Bank of Winona.

Second National Bank; Vice-President, L. R. Brooks.

WOODSTOCK.—Bank of Woodstock; President, J. C. French.

MISSISSIPPI.

VICKSBURG.—First National Bank; C. A. Lyerly, Vice-President, in place of S. S. Carter.

Merchants' National Bank; Vice-President, Wm. P. Richardson.

WEST POINT.—First National Bank; S. L. Hearn, Vice-President, in place of T. M. Mosely.

MISSOURI.

GRANT CITY.—First National Bank; Vice-President, William H. Campbell.

KANSAS CITY.—Merchants' National Bank; John C. Gage, President, in place of F. L. Underwood.

Lombard Brothers; succeeded by First National Bank. Capital, \$250,000. President, James L. Lombard; Cashier Charles H. V. Lewis.

LAMAR.—Burr, Hunt & Co.; succeeded by Jacob Hunt & Co.

SEDALIA.—Bank of Sedalia; Phil. E. Chappell, President, in place of S. H. Beiler, now Vice-President; L. E. Davison, Cashier, in place of R. W. Gentry; Assistant Cashier, R. T. Gentry.

ST. JOSEPH.—Saxton National Bank; J. W. McAlister, Cashier, in place of R. W. Hocker.

THAYER.—Bank of Thayer has been recently started. Capital, \$5,000. Cashier, J. J. Grafton.

NEBRASKA.

ATKINSON.—Exchange Bank has recently commenced business. Capital, \$20,000. President, M. P. Kincaid; Cashier, J. S. Bartley.

BEATRICE.—Beatrice National Bank; F. M. Cook, Assistant Cashier, in place of C. S. Ades.

BLUE HILL.—First National Bank; Henry Gund, President, in place of C. Koehler; Vice-President, D. P. Newcomer.

BROKEN BOW.—Custer County National Bank has been authorized to commence business. Capital, \$50,000. President, George C. Hickok; Cashier, Chauncy Abbott.

Custer County Bank; now First National Bank. Capital, \$50,000. Same officers.

BROWNSVILLE.—First National Bank; Vice-President, F. E. Johnson.

COLUMBUS.—First National Bank; no Vice-President in place of S. C. Smith.

EXETER.—First National Bank; A. W. Miner, President, in place of C. S. Cleaveland; T. H. L. Lee, Vice-President, in place of P. J. Faling; C. S. Cleaveland, Cashier, in place of F. M. Shirley.

FAIRMONT.—First National Bank; Assistant Cashier, Charles E. Walters.

NORFOLK.—Norfolk National Bank; James A. Read, Acting Cashier, in place of L. Ley; no Assistant Cashier in place of J. A. Read.

Burrows & Egbert (Norfolk Bank); succeeded by C. B. Burrows.

OMAHA.—Omaha National Bank; Vice-President, A. U. Wyman.

United States National Bank; Assistant Cashier, C. Will Hamilton.

O'NEILL.—First National Bank; W. G. Palmanteer, President, in place of P. Fahy; Vice-President, Michael Flannigan; Assistant Cashier, W. W. Stewart.

RED CLOUD.—Red Cloud National Bank; W. E. Jackson, Vice-President, in place of S. Garber.

ST. PAUL.—St. Paul National Bank; Vice-President, Lee Love.

SUTTON.—First National Bank; Geo. H. Cowles, President, in place of I. N. Clark.

WAHOO.—First National Bank; A. Blakestod, President, in place of H. Anderson; J. M. Chapman, Vice-President, in place of W. Wallace; Assistant Cashier, Louis Blakestod.

YORK.—First National Bank; F. O. Bell, President, in place of R. C. Outcalt; D. E. Sayre, Vice-President, in place of W. A. Sharrar; W. J. Wildman, Cashier, in place of E. W. Mosher; Assistant Cashier, H. C. Kleinschmidt.

NEW HAMPSHIRE.

EAST JAFFREY.—Monadnock National Bank; C. L. Rich, Cashier, in place of H. D. Upton.

KEENE.—Cheshire National Bank; Vice-President, W. H. Elliot.

WOLFBOURGH.—Lake National Bank; I. W. Springfield, President, in place of B. Folsom.

NEW JERSEY.

ASBURY PARK.—First National Bank has been authorized to commence business. Capital, \$50,000. President, H. C. Winsor; Vice-President, J. A. Wainwright; Cashier, A. C. Twining; Assistant Cashier, Harrold E. Willard.

MORRISTOWN.—First National Bank; Vice-President, Wm. B. Skidmore.

NEWARK.—National Newark Banking Co.; Vice-President, J. D. Vermilye.

North Ward National Bank; J. W. Lushear, Cashier, in place of W. Robotham, Jr., deceased.

TRENTON.—Trenton Banking Company; Austin Snider, Acting Cashier, now Cashier.

VINELAND.—Vineland National Bank; James Loughran, Vice-President, in place of R. C. Souder.

NEW MEXICO.

ALBUQUERQUE.—Albuquerque National Bank; G. W. Harrison, Vice-President, in place of E. H. Smith.

SOCORRO.—First National Bank; W. B. Slaughter, President, in place of J. W. Terry; J. H. Hensley, Vice-President, in place of T. J. Terry; R. P. Faddis, Assistant Cashier, in place of W. H. Moore.

NEW YORK.

BATAVIA.—National Bank of Genesee; no Vice-President in place of W. Lampson.

BUFFALO.—Third National Bank; Assistant Cashier, Wm. H. Stebbins.

CANAJOHARIE.—National Spraker Bank; Wm. Wiles, Cashier, in place of J. Frost.

CANANDAIGUA.—Ontario County National Bank; Oliver F. Reed, Assistant Cashier, in place of J. B. Crocker.

CARMEL.—Putnam County National Bank; Ambrose Ryder, President, in place of S. Mabie, deceased; H. Ryder, Cashier, in place of A. Ryder; no Assistant Cashier in place of H. Ryder.

COOPERSTOWN.—Second National Bank; Assistant Cashier, Henry L. Hinman.

FRANKLIN.—First National Bank; F. W. Bartlett, Cashier, in place of C. Noble; no Assistant Cashier in place of F. W. Bartlett.

FREDONIA.—Fredonia National Bank; Assistant Cashier, F. W. Keller.

HAVANA.—E. A. Dunham & Co. have opened a banking office here.

- NEW BRIGHTON.**—First National Bank of Staten Island is located here, and not at St. Georges, as reported in February JOURNAL. Vice-President, C. H. Ingalls.
- NEW YORK CITY.**—Lincoln National Bank; W. T. Cornell, Cashier, in place of J. H. B. Edgar, resigned.
- National Bank of the Republic; Vice-President, H. W. Cannon.
- National Park Bank; Vice-President, Oliver Hoyt.
- George William Ballou & Co.; Boston office discontinued.
- Chrystie & Janney; special partner, William K. Stebbins.
- Wm. H. Cox & Co. is style of new firm. Partners: Wm. H. Cox, S. W. Sharp, E. V. D. Cox.
- Charles Garlichs; readmitted to Stock Exchange.
- Gorham, Turner & Co.; Austin G. Gorham, Charles W. Turner and Charles C. Noble have formed a partnership under above style.
- S. J. Harriott & Co.; Ernest Groesbeck admitted. Style now, Harriott & Groesbeck.
- George B. Hopkins, of George C. Eldredge & Co., Chicago, admitted to Stock Exchange.
- Henry S. Ives & Co.; Geo. H. Stayner admitted.
- Lentilhon & Le Roy; Joseph Lentilhon admitted to Stock Exchange.
- W. T. Meredith; admitted to Stock Exchange.
- Charles W. Turner; admitted to Stock Exchange.
- Voorhees & Hardy; succeeded by Harris, Hardy & Fuller. Partners: C. H. Harris, Milton J. Hardy, H. C. Fuller.
- Charles S. Whelen, of Townsend Whelen & Co., Philadelphia, admitted to Stock Exchange.
- White, Morris & Co.; Frederick White deceased.
- NORTH GRANVILLE.**—North Granville National Bank; A. Willett, Vice-President, in place of L. Hatch.
- NYACK.**—Nyack National Bank; C. A. Chapman, President, in place of William C. Moore, deceased; John M. Gesner, Cashier, in place of C. A. Chapman.
- OWEGO.**—Owego National Bank; Charles E. Parker, President, in place of G. B. Goodrich; Ransom B. Dean, Vice-President, in place of C. E. Parker.
- PALMYRA.**—First National Bank; no Assistant Cashier in place of S. D. Anderson.
- PENN YAN.**—First National Bank; T. F. Wheeler, Vice-President, in place of W. S. Briggs.
- Yates County National Bank; John L. Dinturff, Vice-President, in place of T. Bogart.
- PLATTSBURGH.**—Iron National Bank; Vice-President, I. H. Myers.
- Vilas National Bank; Vice-President, S. H. Vilas.

NORTH CAROLINA.

- ASHEVILLE.**—First National Bank; W. H. Penland, Cashier, in place of J. S. Churchill; no Assistant Cashier in place of W. H. Penland.
- NEW BERNE.**—National Bank of New Berne; L. H. Cutler, Vice-President, in place of G. Allen.

OHIO.

- ASHTABULA.**—Ashtabula National Bank; Vice-President, H. J. Nettleton.
- BRIDGEPORT.**—First National Bank; W. W. Holloway, President, in place of E. P. Rhodes; Vice-President, A. Braum.
- CAMBRIDGE.**—Central National Bank; no Assistant Cashier in place of W. S. McCartney.
- CINCINNATI.**—Cincinnati National Bank; Vice-President, G. Zimmerman.
- Fidelity National Bank has been authorized to commence business. Capital, \$1,000,000. Vice-President, Edward L. Harper; Cashier, Ammi Baldwin.
- Metropolitan National Bank; Assistant Cashier, F. M. Riegel.
- Third National Bank; Wm. A. Lemmon, Acting Cashier, in place of Ammi Baldwin, Cashier; B. E. Hopkins, 1st Assistant Cashier, resigned.
- DEFIANCE.**—Merchants' National Bank; E. P. Hooker, Cashier, in place of B. L. Abell; no Assistant Cashier in place of E. P. Hooker.
- FLUSHING.**—First National Bank; no Vice-President in place of J. Hollaway.
- GREENVILLE.**—Second National Bank; A. F. Koop, President in place of W. H. Kerlin.
- MT. GILEAD.**—Morrow County National Bank; Assistant Cashier, W. C. Pennock.
- NEW CARLISLE.**—New Carlisle Bank; Jonathan V. Forgy, President, in place of Samuel Hamlet, resigned.
- PLYMOUTH.**—First National Bank; Wm. Monteith, Cashier, in place of W. B. Cuykendall.
- TOLEDO.**—Northern National Bank; W. A. Eggleston, Cashier, instead of Acting Cashier.
- URBANA.**—Champaign National Bank; Vice-President, Lemuel Weaver; W. R. Ross, Cashier, in place of H. P. Espy; no Assistant Cashier in place of W. R. Ross.
- WILMINGTON.**—Clinton County National Bank; Assistant Cashier, C. I. Hockett.

XENIA.—Citizens' National Bank; J. D. Edwards, President, in place of J. W. King, deceased; G. M. Peters, Vice-President, in place of J. D. Edwards; Assistant Cashier, Geo. K. Halladay.

YOUNGSTOWN.—First National Bank; Vice-President, Sheldon Newton.

ZANESVILLE.—First National Bank; no Assistant Cashier, in place of T. W. Gattrell.

OREGON.

EUGENE CITY.—Hendricks & Eakin; succeeded by First National Bank. Capital, \$50,000. President, T. G. Hendricks; Cashier, S. D. Eakin, Jr.

MCMINNVILLE.—Yam Hill County Bank is new bank here. Capital, \$50,000. President, J. C. Braly; Cashier, Clark Braly.

PORTLAND.—Portland Savings Bank; not succeeded by Commercial National Bank, as reported in January JOURNAL. President, Frank Dekum; Vice-President, W. K. Smith; Cashier, H. C. Stratton. Paid-up capital, \$125,000.

THE DALLES.—Schenk & Beall; succeeded by First National Bank. Capital, \$50,000. President, D. P. Thompson; Vice-President, John S. Schenck; Cashier, Hamilton M. Beall.

UNION.—First National Bank; Vice-President, J. H. Smith.

PENNSYLVANIA.

BLOOMSBURG.—First National Bank; no Vice-President in place of Mary Tustin.

ERIE.—Keystone National Bank; J. F. Downing, President, in place of O. Noble; Matthew Griswold, Vice-President, in place of G. T. Churchill.

GREENCASTLE.—First National Bank; James K. Davidson, President, in place of J. B. Crowell.

JENKINTOWN.—Jenkintown National Bank; Vice-President, C. F. Wilson.

LEBANON.—Lebanon Trust & Safe Deposit Co.; Robt. H. Coleman, President, in place of Josiah Funck.

LOCK HAVEN.—First National Bank; Moore Fredericks, Cashier, in the place of G. Kintzing; Thomas Yardley, Assistant Cashier, in the place of M. Fredericks.

MIDDLETOWN.—National Bank of Middletown; Arthur King, Vice-President, in place of S. Raymond.

MOUNT JOY.—First National Bank; no Assistant Cashier in the place of J. S. Longenecker.

Union National Bank; J. V. Long, Cashier, in place of J. R. Long.

PHILADELPHIA.—Independence National Bank; Vice-President, Charles Lennig. Tradesmen's National Bank; Vice-President, Harry Rogers; Assistant Cashier, Frank G. Rogers.

Townsend Whelen & Co.; Charles S. Whelen admitted to New York Stock Exchange.

PHOENIXVILLE.—Farmers & Mechanics' National Bank; Vice-President, J. T. F. Hunter.

PITTSBURGH.—Metropolitan National Bank; A. F. Keating, Vice-President, in place of R. Liddell.

READING.—Farmers' National Bank; Vice-President, H. H. Muhlenberg; Cyrus Rich, Cashier, in place of H. H. Muhlenberg.

ROCHESTER.—First National Bank; Assistant Cashier, Ed. J. Allison.

SCRANTON.—First National Bank; Assistant Cashier, Isaac Post.

SPRING CITY.—National Bank of Spring City; Daniel Latashaw, President, in place of C. S. Francis.

SUSQUEHANNA DEPOT.—First National Bank; no Assistant Cashier in place of C. F. Wright.

TITUSVILLE.—Hyde National Bank; Charles L. Hyde, Vice-President, in place of G. C. Hyde.

TOWANDA.—First National Bank; Vice-President, Charles L. Tracy.

WARREN.—Citizens' National Bank; G. N. Parmlee, Cashier, in place of F. Henry; no Assistant Cashier in place of M. Pardee.

WATSONTOWN.—Farmers' National Bank has been authorized to commence business. Capital, \$50,000. President, Simpson Smith; Cashier, Hiram Dunkel.

RHODE ISLAND.

CENTREVILLE.—Centreville National Bank; Enos Lapham, President, in place of R. J. Cady.

WOONSOCKET.—Producers' National Bank; Charles Nourse, President, deceased.

SOUTH CAROLINA.

CHARLESTON.—First National Bank; Vice-President, Andrew Simonds, Jr.

SENECA.—Seneca Bank has been opened for business. Capital, \$20,000. President, Oliver M. Doyle; Cashier, J. W. Stribling.

TENNESSEE.

CHATTANOOGA.—First National Bank; H. S. Chamberlain, Vice-President, in place of C. J. Martin.

FRANKLIN.—National Bank of Franklin; N. U. Cox, Vice-President, in place of J. B. McEwen.

MEMPHIS.—State National Bank; A. D. Gwynne, Vice-President, in place of A. Woodruff.

MORRISTOWN.—First National Bank; Vice-President, R. L. Grant.

PULASKI.—People's National Bank; Vice-President, Z. W. Ewing.

TULLAHOMA.—First National Bank; Vice-President, T. J. Morris.

TEXAS.

ABILENE.—Abilene National Bank; O. Hyck, President, in place of J. M. Daugherty; J. C. Lackland, Cashier, in place of C. Evans; J. G. Lowden, Assistant Cashier, in place of J. C. Lackland.

ALBANY.—First National Bank; Assistant Cashier, J. P. Boyle.

BRYAN.—Clark, Bryan & Howell and J. S. Fowlkes & Co.; succeeded by First National Bank. Capital, \$100,000. President, J. S. Fowlkes; Vice-President, Guy M. Bryan, Jr.; Cashier, J. W. Howell; Assistant Cashier, W. R. Howell.

COLEMAN.—First National Bank; Vice-President, W. C. Dibrell; Assistant Cashier, J. D. Cumming.

HOUSTON.—Houston Savings Bank; suspended.

LAREDO.—Milmo National Bank; Vice-President, Eugene Kelly, Jr.

MONTAGUE.—First National Bank; C. C. White, President, in place of J. H. Stephens.

SAN ANGELO.—San Angelo National Bank; Clayton Hale, Vice-President, in place of H. Emerick.

SAN ANTONIO.—Texas National Bank; Arch. A. Alexander, Cashier, instead of Acting Cashier; no Assistant Cashier in place of Arch. A. Alexander.

WACO.—Citizens' National Bank; S. W. Slayden, Vice-President, in place of E. Rotan.

WAXAHACHIE.—First National Bank; B. G. Connor, Vice-President, in place of J. Farley.

UTAH.

OGDEN.—First National Bank; D. H. Perry, Vice-President, in place of W. Jennings. Utah National Bank; W. N. Shilling, Vice-President, in place of L. B. Adams; L. B. Adams, Cashier, in place of K. M. Dooly.

VERMONT.

DERBY LINE.—National Bank of Derby Line; William S. Foster, Vice-President and Manager, deceased.

FAIRHAVEN.—First National Bank; Vice-President, Cyrus Jennings.

SWANTON.—C. S. L. Leach has opened a banking office here.

VIRGINIA.

HARRISONBURG.—First National Bank; J. Wilton, President, in place of P. Bradley.

MOUNT JACKSON.—Mount Jackson National Bank; R. M. Lantz, Vice-President, in place of J. Allen.

ROANOKE.—Roanoke National Bank; B. F. Moomaw, Vice-President, in place of L. H. Cocks.

WASHINGTON TERRITORY.

POMEROY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, David P. Thompson; Cashier, Sidney G. Crandall.

SPOKANE FALLS.—First National Bank; James N. Glover, President, in place of F. R. Moore.

WALLA WALLA.—First National Bank; Assistant Cashier, A. B. Burford.

WISCONSIN.

JANESVILLE.—First National Bank; no Assistant Cashier in place of J. G. Rexford. Rock County National Bank; no Assistant Cashier in place of S. B. Smith.

MEMMONEE.—A. Tainter & Son have recently commenced business. Capital, \$100,000. Cashier, S. B. French.

OSHKOSH.—Union National Bank; J. J. Moore, Vice-President, in place of J. L. Mead.

A Counterfeit \$2 Treasury Note has appeared; series, 1890; letter, D; B. K. Bruce, Register; A. U. Wyman, Treasurer. It has a very scratchy appearance. It seems to be the product of a wood-cut. The medallion of Jefferson on left end of face of note is exceedingly poor; the picture of the Capitol in centre of note is a mere outline of same; the letter "y" in name of Treasurer is a "g" in counterfeit; numbering fair; lettering in border and back poor. LEGAL TENDER on back reads LEGAL LENDER in counterfeit; paper soft and dark; yet the note tendered at twilight is liable to deceive unless scrutinized.

[The above is the description as furnished us, March 5th, by Chief James J. Brooks of the Secret Service Division of the United States Treasury Department. See also our suggestion on page 211.—EDITOR JOURNAL.]

Guarantee Insurance.—The attention of the JOURNAL's readers is directed to the announcement of the Guarantee Company of North America in this number—see back cover. In addition to the information conveyed in the Company's card, here are some pertinent facts gleaned from the Thirtieth Annual Report, dated December 31, 1885:

The Company still strictly adheres to its principle of declining to undertake trustee suretyships, for large or small sums—its bonds are strictly confined to officers of public and commercial institutions, and not more than 7 per cent. of its capital is carried on one risk. The total losses paid to date amount to \$388,645.85.

The Company has, during the year, pursued a rigid course toward defaulters, sparing no expense to make such examples of them as, it is hoped, will tend to deter others bonded by it from defrauding their employers, and so render the Company's system the more valuable to their patrons. During the year, in pursuance of this policy, no fewer than 23 fugitive defaulters have been brought to justice.

It is a matter of great regret that no further advancement has been effected in regard to the extradition treaty between the United States and Canada, but the special facilities which this Company possesses through its extensive organization in Canada and the United States as well as other parts of the world are such that it is difficult for defaulters bonded by it to long elude pursuit.

The paid-up capital and resources of the Company on the above-named date amounted to \$825,768.46. Deposited in the United States, \$240,000.

The "Thompson Reporter's" Latest Dodge.—We again find it necessary, on behalf of the banking community, to call attention to this concern. With this number of the JOURNAL appears a brief and pointed supplement which needs no extended comment—it tells its own story. If the so-called *Thompson Reporter* could in any possible sense be termed a business competitor of the JOURNAL we would feel some delicacy about exposing its methods, fearing that persons unacquainted with the facts in the case (there are surely very few of such, however, among bank officers in the United States) might be led to believe that we were actuated by personal motives. Fortunately no disclaimer of ours is necessary on this point. If the *Thompson* scheme had never existed—under L. P. Haver's management, or that of any other person—or if the entire concern and all its manipulators were now sunk into the depths of the sea, the business of the JOURNAL would not be affected to the extent of a single penny. When we took the matter vigorously in hand some months ago and secured Haver's conviction our sole purpose was to rid the banking community of an annoying pest; and if the same old game is now being continued by Haver's successors (or tools) a like spirit will prompt our action. After a hasty perusal of this month's supplement our readers can form their own conclusions as to the present status of the so-called *Thompson Reporter*, which is apparently conducted by Anthony Stumpf and C. D. Steurer. The latter appears on the card of the concern as "General Manager," and it is of some interest to note that Steurer was in Haver's employ and was also one of his [Haver's] principal witnesses in the recent trial. Steurer swore, it will be remembered, that Haver was correct in his business methods. He stated on the stand that during his connection with Haver, dating back several years, no bills had been sent out except for services rendered, and that the general workings of the office, with which he was familiar, were straightforward. "I knew what was going on," he explained, "because Mr. Haver is educating me to TAKE HIS PLACE some day!" From present indications Steurer finished his education in the Haver school and is now installed in "his place."

R. R. AND INVESTMENT NEWS.

▲ SYNOPSIS OF INFORMATION REGARDING RAILROAD AND OTHER CORPORATION AFFAIRS OF INTEREST TO BANKERS, INVESTORS, ETC., CLASSIFIED AS FOLLOWS:
I. NEW ISSUES. II. REPORTS. III. MISCELLANEOUS INVESTMENT NEWS.

I. NEW ISSUES.

NEW YORK STOCK EXCHANGE LIST.—The Governing Committee has listed the following securities:

New York, Lake Erie & Western—\$4,032,000 funded coupon 5 per cent. bonds of 1885-1900.

Norfolk & Western Railroad Company—\$304,000 additional improvement and extension 6's of 1884.

East Tennessee, Virginia & Georgia Railroad Company—Central Trust Company's receipts for first consolidated 5's of 1880, ex-coupons 9 to 12.

Oregon & Transcontinental Company—\$100,000 additional bonds of 1822-1922.

Cincinnati, Washington & Baltimore Railroad Company—\$500,000 prior lien 4½ per cent. bonds of 1893, Nos. 1 to 500 inclusive; \$1,250,000 first mortgage 6 per cent. bonds of 1901, Nos. 1 to 1,250 inclusive; \$5,022,000 first mortgage guaranteed 4½ per cent. bonds of 1901, Nos. 1,251 to 7,172 inclusive; \$3,040,000 second mortgage 5 per cent. bonds of 1901, Nos. 1 to 3,040 inclusive; and \$2,270,000 third mortgage ¾ per cent. bonds of 1901, Nos. 1 to 2,270 inclusive.

Northern Pacific Terminal Company of Oregon—\$3,000,000 first mortgage 6 per cent. gold bonds of 1903, Nos. 1 to 3,000 inclusive.

The Denver & Rio Grande Western Railroad Company recommended that in addition to the present call of Denver & Rio Grande Western Railway Company's first 6's of 1911, covering such bonds, Nos. 1 to 5,857, as have upon them the guarantee of the Denver & Rio Grande Railway Company, the said bonds to be called "assented," each bond under this call to be accompanied by an engraved bond having the same number and representing the detached coupons.

Minnesota & Northwestern Railroad Company—\$2,588,000 first mortgage 5 per cent. gold bonds of 1904, Nos. 1 to 2,588 inclusive.

Tennessee Coal, Iron & Railroad Company—\$620,000 consolidated 6 per cent. bonds of 1901, Nos. 381 to 1,000 inclusive; also, \$7,000 South Pittsburgh Division first 6 per cent. bonds of 1902, and \$3,000,000 stock when engraved certificates are ready and distributed.

CHICAGO, BURLINGTON & QUINCY.—Messrs. Kuhn, Loeb & Co., of New York, have taken the \$1,500,000 Iowa Division 4 per cent. bonds, recently issued by the Chicago, Burlington & Quincy Railroad Company.

THE LONDON STOCK EXCHANGE has granted quotations to the Louisville & Nashville Railroad Company's further issue of \$1,137,000 6 per cent. 10.40 adjustment bonds, and New York Central 5 per cent. debenture bonds, Nos. 6,501 to 7,850.

THE ST. LOUIS, KANSAS CITY & COLORADO RAILROAD COMPANY has filed a mortgage in the Recorder's office at St. Louis in favor of the American Loan & Trust Company for \$20,000,000. The company has already commenced work on the road.

BUFFALO.—A bill has been introduced in the New York Legislature authorizing Buffalo to issue bonds to the amount outstanding in March, 1886, to fall due not more than \$100,000 annually. The new bonds are to be issued to redeem previous bonds, and to bear not more than 4 per cent. interest.

PHILADELPHIA & READING.—Several blocks of Reading convertible adjustment scrip have been exchanged recently for the income bonds of that company by the

Trustees. There is only about \$2,250,000 of the adjustment scrip outstanding, not counting that held as collateral for advances.

CONNECTICUT having funded its 3 per cent. State bonds at a premium, and the condition of the treasury being easy, the thirty towns of the State which are burdened by heavy debts, incurred on account of aid to railroads, are asking the State to help them out. A bill has been introduced in the Senate to issue twenty-year bonds with which to take up the town bonds. The towns will be required to set apart a sinking fund to meet these State bonds at maturity.

II. REPORTS.

NEW YORK, ONTARIO & WESTERN.—President E. F. Winslow, in his annual report for the year ended September 30, 1885, reports the earnings of the company as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$1,789,939	\$1,882,134
Total operating expenses.....	1,754,634	1,652,780
Net earnings	\$35,305	\$329,374
Summary of income account:		
Total net income	\$328,234	\$329,377
Total disbursements.....	218,491	298,941
Balance, surplus	\$19,743	\$29,938

The amount charged to construction and improvements in 1884-5 was \$130,773 against \$704,612 in the previous year.

PHILADELPHIA & READING.—The earnings and income account of the Philadelphia & Reading Railroad and Coal & Iron Company for the year ended November 30th are as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$47,450,844	\$44,643,644
Total operating expenses.....	83,981,742	82,014,947
Net earnings	\$13,519,202	\$12,628,697
Summary of income account:		
Total net income.....	\$13,519,202	\$12,628,697
Total disbursements.....	16,874,453	17,226,778
Balance, deficit	\$3,355,251	\$4,597,881

CENTRAL OF NEW JERSEY.—The results of the operation of this road by the Philadelphia & Reading for the year ended November 30, 1885, are given by the latter company as follows:

	1883-4.	1884-5.
Total gross earnings.....	\$10,441,095	\$10,800,466
Total operating expenses.....	5,996-114	5,699,200
Net earnings	\$4,445,980	\$4,601,266
Summary of income account:		
Total net income.....	\$4,445,080	\$4,601,266
Total disbursements.....	5,920,212	5,939,643
Balance, deficit	\$1,474,231	\$1,338,377

Included in the disbursements out of net income is the dividend of 6 per cent. which the Reading agreed to pay under the lease of May 29, 1883.

LEHIGH VALLEY.—The annual report of this company for the year ended November 30, 1885, shows earnings and expenditures as follows:

	1883-4.	1884-5.
Total gross earnings	\$3,948,207	\$3,556,917
Total operating expenses	5,246,073	4,888,998
Net earnings	\$3,702,134	\$3,667,919
Summary of income account:		
Total net income	\$4,940,278	\$4,400,263
Total disbursements	4,902,804	4,370,160
Balance, deficit	\$37,474	\$30,103

Included in disbursements is \$1,660,234 for dividends in 1884-5 against \$2,372,242 in

1883-4. The company paid 10 per cent. on the preferred stock in both years, but only 5 per cent. on the common stock in 1884-5 against 8 per cent. in the previous year.

III. MISCELLANEOUS INVESTMENT NEWS.

NEW YORK CITY.—The decision of Judge J. F. Daly that the city bonds or stock in the possession of the Sinking Fund Commissioners yet represent an existing valid indebtedness of the city has been affirmed by the General Term of the Court of Common Pleas. The decision affects the power of the city to incur further obligations until its present debt is reduced.

NEW YORK STATE.—The annual report of the State Assessors for 1885 shows that the assessed valuation of real estate has increased \$902,000,000 over 1875, while the personality shows about \$75,000 decrease in ten years. The report says that it is a significant fact that there is hardly a State in the Union wherein personal property escapes taxation to the extent it does in New York. In Ohio personal estate pays 42 per cent. of the State tax, and in Illinois 37 per cent., while in New York it pays less than 11½ per cent.

MASSACHUSETTS.—The annual report of Auditor Charles R. Ladd shows: Cash in Treasury, January 1, 1885, \$1,704,564; received during the year, \$8,876,647; total, \$13,581,212; payments during the year, \$9,187,069; revenue cash January 1, 1886, \$1,324,142. The actual expenses for 1885 were \$4,935,645 and for 1884 \$4,807,083. The estimated expenses for 1886 are \$5,631,517, and the estimated revenue \$4,951,407, making a deficit of \$680,109.

The State Senate rejected the order to investigate the sale by the Governor and Council of the bonds of the New York & New England Railroad held by the State.

RHODE ISLAND.—Governor Wetmore, in his annual message to the General Assembly, computes the debt of the State, less the sinking fund of \$490,790, at \$962,307. The bonds of the State, outstanding December 31st, amounted to \$1,367,000. He finds the State in excellent condition at the beginning of the year.

VIRGINIA.—The Supreme Court of the United States, in the cases of William L. Royal vs. the State of Virginia, Robert P. Barry vs. E. G. Edmunds (Treasurer of Fauquier county, Va.), R. B. Chaffin vs. William Taylor, and William H. Sands vs. E. G. Edmunds—the Virginia coupon cases—has reversed the decision of the Court of Appeals of Virginia and decided that the tender of coupons in payment of taxes is legal.

MAINE.—The State Treasurer's report shows that the total receipts for the year 1885 were \$1,487,660, which, with the cash in the treasury at the beginning of the year, makes a total of \$1,639,979; total expenditures \$1,321,463; cash on hand December 31st \$318,516; sinking fund \$1,960,278, an increase of \$184,078 during the year;—total indebtedness of the State \$3,458,516, a reduction of \$182,078.

DENVER & RIO GRANDE WESTERN.—The Coppoll committee of bondholders of this road have announced that the effort to secure a majority of bonds has failed. The committee therefore dissolved, and the holders of securities who had deposited them have been requested to withdraw them. It is expected that a plan will now be adopted keeping the interest on the bonds at 6 per cent. and the Denver & Rio Grande Company's guarantee of principal and interest.

PACIFIC RAILROADS.—The Secretary of the Treasury has reported to the House of Representatives that the moneys which have from time to time accrued to the fund on account of Government transportation and interest on invested bonds, together with cash payments, amount to \$6,052,240 in the case of the Union Pacific and \$3,177,566 in the case of the Central Pacific Railroad Company. The amounts invested in United States bonds are, for the Union Pacific, \$5,823,530, and, for the Central Pacific, \$2,276,963, leaving an uninvested balance of \$228,500 for the Union Pacific and \$900,602 for the Central Pacific. The Secretary recommends that, in consequence of the premium on Government bonds, in which alone the law permits the investment of these moneys, it would be best to amend the law so that investments may be made in other than Government bonds or its requirements be otherwise changed.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

New York, March 1, 1886.

Although the business situation is very fair, and a feeling of confidence is generally entertained as to the future, the stock market is at present under a cloud. There are causes for this of a more or less degree of weight and permanence. The foreign trade is small, with increased imports and decreased exports, and shipments of gold abroad to settle the balance. The ultimate cause of this condition of things appears to be that the depression of business in Europe has not yet begun to yield to the promptings of renewed activity as it has in this country. The result is that prices of merchandise are high here as compared with those abroad, and merchants there cannot buy our goods, while we are purchasing theirs. Some of the figures of the report of the Bureau of Statistics just issued for January will exhibit the condition of the foreign trade for that month as compared with the corresponding month of last year :

	1886.	1885.
Exports of merchandise.....	\$57,959,562	\$80,532,564
Imports of merchandise.....	47,868,490	42,221,171
Balance.....	\$10,561,072	\$38,311,413

It has been hinted that the recent exports of gold (amounting from January 1st until to-day to over \$9,000,000) were partly the result of a movement of securities to this country from Europe, but the firms who generally control such business say that as many securities are being sent abroad as are coming here. The coin shipments have had no visible effect upon the money market, which remains uniformly easy.

The disruption of the Transcontinental Association, the pool which included the Pacific railroads and the Pacific Mail Steamship Company, and the ensuing war of rates has been the chief disturbing factor in the stock market. So far the trunk lines between New York and Chicago have kept clear of the quarrel and there are strong efforts by influential capitalists to settle the difficulty. As the latter arises from a difference of opinion as to the division of the traffic it ought to be settled easily by arbitration.

The coal stocks were pushed up a few weeks ago on the strength of reports of what the Drexel-Morgan syndicate was about to do in re-organizing the Philadelphia & Reading Railroad and building up a strong combination among the coal producers. The action of President Gowen in buying the Vanderbilt holdings of Reading stock appears to have given a set-back to the plans of the syndicate, and matters remain in suspense. In the meantime there is no agreement for the restriction of the coal output—prices are being cut, and the stocks have been receding.

The market for investment bonds has been very active and strong. The broad features of the business outlook are favorable. The railroad earnings, excepting when very bad weather has interfered, generally show large

increases as compared with last year's. The business failures are fewer, and the Clearing-House exchanges indicate a larger volume of business.

As to the bank clearings the latest complete returns at hand are those of the *Financial Chronicle* for seven of the principal cities of the country for the five days ending February 26th. These show a total of \$622,951,888 against a total of \$469,454,858 during the corresponding time last year, an increase of 33.7 per cent. Previous returns show like results. The total clearings at all the Clearing-Houses of the country were, for the week ended February 20, 1886, \$954,874,911; 1885, \$680,840,774; increase, 40.2 per cent.; total outside of New York for the same week of 1886, \$271,405,068; 1885, \$214,787,150; increase, 26.4 per cent.

FOREIGN EXCHANGE has been strong for some weeks past, principally on account of the security of commercial bills drawn against shipments abroad. Following are the posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.88½; sight, nominal, \$4.90; 60 days, actual, \$4.87½@4.87¼; sight, actual, \$4.89@4.89¼; Cable transfers, \$4.89½@4.90; Prime commercial sterling, long, \$4.86½@4.87; Documentary sterling, 60 days, \$4.86@4.86½; Paris, bankers', 60 days, 5.16½@5.16¼; sight, 5.14½@5.13¾; commercial, 60 days, 5.18½@5.17½; sight, 5.15½@5.15; Antwerp, commercial, 60 days, 5.18¼@5.18½; Swiss, bankers', 60 days, 5.17½@5.16¾; sight, 5.15@5.14½; Reichsmarks (4), bankers', 60 days, 95½@95¾; sight, 95½@96; Commercial, 60 days, 95¼@95¾; sight, 95 9-16@95 11-16; Guilders, bankers', 60 days, 40 7-16@40½; sight, 40 5-16@40 11-16; Commercial, 60 days, 40¼@40 5-16; sight, 40 7-16@40½. Paris dispatches quote exchange on London 25f. 16½c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on February 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of January and February, 1886:

JAN.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest...	4.88	4.90¼	4.89¾	4.86¼	5.14½	5.16
Lowest...	4.86	4.89¼	4.89	4.84¼	5.17½	5.14½
FEB. 1.....	4.87¼	4.89¼	4.89¼	4.86¼	5.17½	5.14½
" 2.....	4.88	4.89¼	4.89¼	4.86¾	5.17½	5.14½
" 3.....	4.87¼	4.89¼	4.89	4.86¼	5.17½	5.14½
" 5.....	4.88	4.90	4.89¼	4.86¾	5.17½	5.14½
" 12.....	4.88	4.90	4.89¼	4.86¾	5.16¼	5.14
" 18.....	4.88¼	4.90	4.89¼	4.86¾	5.16¼	5.14
" 23.....	4.88¼	4.90	4.89¼	4.86¾	5.16¼	5.14
Highest.....	4.88¼	4.90	4.89¾	4.86¾	5.17½	5.14½
Lowest.....	4.87¼	4.89¼	4.89	4.86¼	5.16¼	5.14

COINS AND BULLION.—Bar silver is quoted in London at 46½d. per ounce. At this quotation for silver the bullion value of the standard dollar is 79.47 cents.

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

Trade dollars.....	\$ 82 @ \$.	Victoria sovereigns.....	\$4 85 @ \$4 89
New (412½ grains) dollars	99¼ @ 1 00	Twenty francs.....	3 85 @ 3 90
American silver ½ & ¼s.	99¼ @ 1 00	Twenty marks.....	4 74 @ 4 80
American dimes.....	99¼ @ 1 00	Spanish doubloons.....	15 55 @ 15 70
Mutilated U.S. silver coin,		Mexican doubloons.....	15 55 @ 15 65
per oz.....	95 @ .	Mexican 20-pesos.....	19 50 @ 19 60
Mexican dollars.....	80¼ @ 81¼	Ten guilders.....	3 96 @ 4 00
Peru soles & Chilean pesos	73 @ 74	Fine silver bars, per oz....	1 02¼ @ 1 03½
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¼ % premium on the	
Five francs.....	93 @ 95	Mint value.	

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of

Government bonds on each day of the month of February, and the highest and lowest during the month. Actual sales marked * :

Day	4½% '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	Day	4½% '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
1	112½	124	100½	126	135½	17	113½	* 125½	100¼	126½	136
2	112½	124	100¼	126	135½	18	113½	* 125¼	* 100½	126¼	136
3	112½	* 124¼	100½	126	135¼	19	* 113¼	125¼	100¼	126¼	136
4	112½	* 124¼	100¼	126½	135¼	20	113¼	* 125½	100¼	126½	136
5	112½	* 124½	100¼	126½	135½	23	113½	* 126	100½	126½	136
6	112½	124½	100½	126	135¼	24	* 113¼	* 126½	100¼	* 126¼	* 136½
8	112½	124½	100¼	126	135¼	25	* 113¾	* 126¼	100¼	126½	136
9	112½	* 124¾	100½	126	135¼	26	* 113½	* 127½	100¼	126¾	136¼
10	112½	* 124¾	100½	126	135¼	27	* 114	127½	100½	126¾	137½
11	112¾	* 124¾	100½	126	135¼						
12	* 113	* 125¼	100¼	126¼	135¼						
13	* 112¾	* 125¼	100½	126¼	135¼						
15	113	* 125¼	100¼	126¼	135¼	High	* 114	* 127½	100½	126¾	137½
16	* 113	* 125½	* 100½	126¼	135¼	Low	112½	124	100¼	126	135½

† Ex-Interest.

THE NATIONAL BANKS.—The amount of United States bonds held to secure bank circulation has been reduced \$5,316,600 during February, the decrease being mainly in 3 per cents. This has not told yet upon the amount of notes outstanding, which increased \$91,348 to \$317,746,371.

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

	Mar. 1, 1886.	Feb. 1, 1886.	Jan. 1, 1886.	Dec. 1, 1885.
Currency 6 per cents.....	\$3,515,000	\$3,515,000	\$3,515,000	\$3,505,000
4½ per cents.....	48,967,650	49,502,950	50,037,450	49,843,250
4 per cents.....	115,438,350	114,827,650	114,834,650	115,758,150
3 per cents.....	129,336,900	134,928,900	137,596,650	138,523,150
Total.....	\$297,257,900	\$302,574,500	\$305,983,750	\$307,630,550

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the first day of March, 1886, and, for comparison, on the first of January and February, 1886, with the amounts of certificates outstanding, and the balances of coin owned by the Treasury :

	Mar. 1, 1886.	Feb. 1, 1886.	Jan. 1, 1886.
Gold coin and bullion.....	\$249,801,087	\$251,480,237	\$253,351,409
Gold certificates outstanding.....	105,637,050	114,474,420	105,359,601
Gold owned by Treasury.....	\$144,164,037	\$137,005,817	\$147,991,808
Silver dollars and bullion.....	\$174,418,874	\$172,630,161	\$169,515,230
Silver certificates outstanding.....	88,390,816	90,069,716	93,179,465
Silver owned by Treasury.....	\$86,028,058	\$82,560,445	\$76,335,765

The result of the operations of the Treasury has been rather favorable, but a comparison with January 1st shows that while the net silver has increased 10 millions the gold has decreased nearly 4 millions. On February 16th was issued the 134th call for the redemption of bonds of the 3 per cent. loan of 1882. Notice is given that the principal and accrued interest of the bonds

will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 1st day of April, 1886, and that the interest on said bonds will cease on that day. The following is a description of the bonds: Three per cent. bonds issued under the Act of Congress, approved July 12, 1882, and numbered as follows: \$50—Original No. 285 to original No. 297, both inclusive, and original No. 1,368 to original No. 1,375, both inclusive. \$100—Original No. 2,108 to original No. 2,148, both inclusive, and original No. 9,864 to original No. 9,879, both inclusive. \$500—Original No. 1,046 to original No. 1,062, both inclusive, and original No. 4,201 to original No. 4,209, both inclusive. \$1,000—Original No. 9,031 to original No. 9,188, both inclusive, and original No. 23,588 to original No. 23,653, both inclusive. \$10,000—Original No. 15,459 to original No. 16,448, both inclusive. Total, \$10,000,000.

MONEY AND DOMESTIC EXCHANGE.—The loan market continues easy, the rate for call loans ranging from $1\frac{1}{2}$ to $2\frac{1}{2}$ per cent. There is a very moderate supply of bills receivable, and the quoted rates for 60 to 90 days' endorsed paper is $3@3\frac{1}{2}$ per cent.; four months' acceptances, $3\frac{1}{2}@4\frac{1}{4}$ per cent. and single-names, 4 to 6 months, $4@5\frac{1}{2}$ per cent. Following are the rates of domestic exchange on New York: Savannah, $\frac{1}{8}$; selling $\frac{1}{4}$ premium. Charleston, buying par @1-16; selling @ $\frac{1}{4}$ premium. New Orleans commercial, 25@50c. per \$1,000 discount; bank, \$1.50 per \$1,000 premium. St. Louis, 25c. per \$1,000 premium. Chicago, 25@40c. per \$1,000 discount. Boston, par @8c. per \$1,000 discount.

THE ASSOCIATED BANKS OF NEW YORK have increased their loans up to the neighborhood of the maximum figures, and the surplus reserve is being decreased to a more moderate amount than ruled last year. The changes shown in the table are important this month.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1885 and 1884:

1886.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Feb. 27....	\$349,877,000	\$92,343,800	\$31,157,200	\$390,252,100	\$8,868,100	\$25,987,775
Feb. 20....	348,163,800	97,006,700	33,467,700	395,094,100	8,485,700	31,700,875
Feb. 13....	344,623,400	98,105,600	35,382,600	396,080,800	8,643,900	34,468,000
Feb. 6....	339,392,600	99,147,200	33,507,600	390,564,900	8,844,300	35,013,575
Jan. 30 ...	337,934,700	100,212,700	33,432,400	389,954,700	9,599,600	36,156,425
Jan. 23....	338,697,700	98,234,300	34,287,600	389,832,700	9,690,400	35,113,525
Jan. 16....	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000	33,015,960
Jan. 9....	339,573,700	93,082,100	31,117,700	383,397,600	9,854,800	23,350,400
Jan. 2....	339,909,800	89,721,100	28,808,200	376,969,300	9,979,800	24,289,475
Dec. 26....	336,938,300	90,988,200	27,212,700	373,953,000	9,924,400	24,712,650
Dec. 19....	337,574,300	92,818,100	28,305,200	377,502,000	10,005,700	26,747,800
Dec. 22....	338,726,800	94,019,500	29,069,300	378,121,800	10,062,500	28,558,350
1885.						
Dec. 5....	338,514,100	91,581,100	29,014,900	377,635,200	10,095,200	26,187,200
Nov. 7....	340,958,900	93,844,900	28,789,800	380,768,400	9,993,000	25,452,600
Oct. 3....	330,759,300	107,091,300	30,747,900	385,360,000	9,905,500	41,499,200
Sept. 12....	326,706,500	111,984,500	35,172,400	389,424,000	9,755,900	49,600,900
Feb. 28....	298,590,600	101,664,400	35,123,200	350,667,800	10,907,900	49,120,650
1884.						
Mar. 1....	344,438,600	76,548,200	31,789,700	359,751,700	14,506,600	18,699,975

RAILROAD AND MISCELLANEOUS STOCKS.—The market has been somewhat depressed of late from the causes mentioned above, but there is a strong undertone, a result of the plethora of money and the prospects for the future. A marked feature of the situation is the heavy demand and improved prices for bonds.

The gross earnings of twenty-six railroads reporting for the third week of February aggregate \$2,113,991 against \$1,762,134 for the corresponding week last year, a gain of \$351,857. There was also a general increase in the preceding week, showing altogether a decided improvement over the previous weeks of the year.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of February, the highest and lowest since January 1, 1886, and also during the year 1885:

	FEBRUARY, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific.	66	61	63½	68¼—Jan. 14	61—Feb. 17	63¼	56¾
Canada Southern....	45¾	42¾	43¼	45¾—Feb. 17	38¼—Jan. 18	47¼	23
Central of N. J.....	56	44¼	54¾	56—Feb. 15	42¼—Jan. 18	52	31
Central Pacific.	44¾	40¼	42¾	44¾—Feb. 1	30¼—Jan. 18	49	26¾
Chicago & Alton....	142¼	141	142	142¾—Feb. 10	139¾—Jan. 25	140	123
Chic., Burl. & Q.....	139¾	137	137½	140—Jan. 5	134¾—Jan. 18	138¼	115¼
Chic., Mil. & St. Paul.	95¾	91¾	91¾	96¾—Jan. 2	90¼—Jan. 18	99	64¾
do preferred..	124¾	121¼	123	124¾—Feb. 17	120—Jan. 18	125	102
Chic. & Northwest'n.	111¾	107¾	109¾	111¾—Feb. 15	105—Jan. 25	115¾	84¾
do preferred..	141¼	135¾	141¼	141¼—Feb. 27	135—Jan. 18	149¾	119¾
Chic., Rock I. & Pac..	131	127¾	129¾	131—Feb. 17	127—Jan. 18	133	105
Chic., St. P., M. & O..	42¼	38	39¾	42¼—Feb. 16	35¾—Jan. 18	44¼	18¼
do preferred..	105¾	101	103¼	105¾—Feb. 16	98—Jan. 18	105¾	66
Clev., Col., Cin. & Ind	59¼	54	54	60—Jan. 2	50¼—Jan. 18	69	23
Del., Lack. & West'n	135¾	119¾	127	135¾—Feb. 13	115—Jan. 19	129¾	82¾
Denver & RioGrande	17¼	17¼	17¼	20¼—Jan. 2	14¾—Jan. 22	24¼	4¼
E. Tenn., Va. & Ga..	4¼	3	3	6¼—Jan. 2	3—Feb. 11	5¾	2¾
do preferred..	8¼	6¼	6¼	11¼—Jan. 2	6—Jan. 25	14¼	4¾
Ft. Worth & DenCity.	25¼	23	24¼	25¼—Feb. 1	19¾—Jan. 18	25	14
Illinois Central.....	143¼	138¼	140	143¼—Feb. 9	138¼—Feb. 24	140	119¼
Ind., Bloom. & West'n	28¾	25¼	27	28¾—Jan. 5	23¼—Jan. 18	29¾	7¼
Lake Erie & Western	16	12	12¼	18¼—Jan. 5	12—Jan. 25	21¼	1¾
Lake Shore.....	90¼	85¾	89¾	90¼—Feb. 9	82¾—Jan. 13	89¾	50¾
Long Island.....	92	84	92	92—Feb. 27	80—Jan. 20	80¾	62
Louisville & Nashv'e	42¾	39¼	41¾	45¾—Jan. 4	36¼—Jan. 23	51¼	22
Michigan Central....	127¼	124¾	127¾	127¼—Feb. 27	120—Jan. 2	123¼	65
Mineap's & St. Louis.	76¾	73	75	76¾—Jan. 2	68—Jan. 18	79¾	46¼
do preferred..	20¾	19	19¾	22¼—Jan. 4	18—Jan. 28	26	10¼
Mo., Kan. & Texas...	50¼	47	48¼	51¼—Jan. 4	45¼—Jan. 18	56¼	24¼
Nash., Chat. & St. L.	32¼	28¾	28¾	32¼—Jan. 2	27¼—Jan. 18	37¼	14¼
Missouri Pacific.....	113¼	109¾	109¼	114¾—Jan. 11	107¼—Jan. 20	111¾	89¼
N. Y. Cent. & H. R..	48¼	47	48¼	50—Jan. 7	46—Jan. 2	49	33
N. Y. Chic. & St. Louis	107¼	105	105¾	107¼—Feb. 13	102¼—Jan. 16	107¼	81¼
do preferred..	9¼	8¼	8¼	10—Jan. 5	8—Jan. 18	11½	1¼
N. Y., Lake E. & West'n	21¾	18	18¼	23—Jan. 5	17—Jan. 16	26	4
do preferred..	28¾	24¾	27¾	28¾—Feb. 17	23—Jan. 18	27¾	9¼
N. Y. & New Eng....	63¾	51¾	61¾	63¾—Feb. 25	50¼—Jan. 18	57	18¼
N. Y., Ont. & West'n.	40	36	37¾	43¾—Jan. 28	35—Feb. 4	39¼	12
N. Y., Susq. & West'n	197¾	18¾	18¾	21¼—Jan. 4	18¼—Jan. 18	207¾	6¾
do preferred..	8¼	6¾	7¼	8¼—Jan. 2	6¼—Jan. 25	9¾	1¾
Norfolk & West.....	24	18¾	.....	24—Feb. 9	17¼—Jan. 25	24¾	4¾
do preferred..	.....	.....	.....	11¼—Jan. 2	8¼—Jan. 25	13¾	8
Northern Pacific....	29¼	26¾	29	30¼—Jan. 4	25—Jan. 25	34¼	14
do preferred..	28¼	26¾	26¾	29—Jan. 2	25¼—Jan. 25	31¼	15
Ohio & Mississippi.	61¾	57¼	58¾	61¾—Jan. 2	56¼—Jan. 25	65¾	36¼
Oregon & Transc....	25¼	22	24¾	25¼—Jan. 2	21—Jan. 25	28¼	10¼
Peoria, Dec. & Evnsv.	33¾	30¼	31¼	34¼—Jan. 5	27¾—Jan. 25	36¾	10¾
Phila. & Reading...	137	133	136	22¼—Jan. 6	18¼—Jan. 25	24	7¼
Rioh'm'd & W. Point.	27	19	24¾	27—Feb. 24	18¼—Feb. 5	26¼	13
Rochester & Pitta...	38	34¼	34¾	38—Feb. 2	32¼—Jan. 18	43¼	18¾
St. L. & San F. pref.	5	3¾	3¾	5—Feb. 15	3¾—Jan. 16	6¼	2¾
do 1st pref....	46¾	45	45¼	48¾—Jan. 7	42¾—Jan. 25	49¾	30
St. Paul, Minn. & Man	105	100¾	102¼	105—Feb. 9	97¼—Jan. 27	99¼	80
Texas & Pacific.....	1187¾	114	118	1187¾—Feb. 25	106¾—Jan. 19	111	79¾
Union Pacific.....	13¾	12¾	12¾	14¾—Jan. 2	10¼—Jan. 8	26¼	9¼
Wabash, St. L. & Pac.	54¼	48	49	56¾—Jan. 2	48—Jan. 25	62¼	41
do preferred..	11	9¾	9¾	12¾—Jan. 2	9¼—Jan. 28	15¼	2
Del. & Hudson Canal	20¾	19	18¾	22¾—Jan. 2	17¼—Jan. 25	25	6¼
Oregon R. & Nav. Co	108¼	90¾	102	108¼—Feb. 13	87¼—Jan. 18	100¼	66¼
Pacific Mail.....	104¾	100¾	103	108¼—Jan. 5	99—Jan. 19	111¼	59¼
Western Union Tel..	59¼	49	51¾	67—Jan. 2	49—Feb. 23	70	46¼
	75	70¾	73¾	75¾—Jan. 9	68¾—Jan. 25	81¾	53¼

STOCK EXCHANGE QUOTATIONS.

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

Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past. The highest and lowest prices for the year 1885 are actual sales.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLE.	MAR. 1, 1886 YEAR 1885.			
				Bid.	Askd	High.	Low.
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	100 $\frac{1}{2}$	102	101	81 $\frac{1}{2}$
do do Small.....				100		101	80
do Class B 5's.....	1906	539,000	J & J	107	110	108	99
do Class C 4's.....	1906	949,000	J & J	97		97	81
do 6's 10-20.....	1900	960,000	J & J	107	110	107	104
Arkansas 6's, funded.....	1899, 1900	3,000,000		9 $\frac{1}{2}$		9 $\frac{1}{2}$	8
do 7's, Little Rock & Fort Smith..		1,000,000		21	25	20	10
do 7's, Memphis & L. R.....		1,200,000		20	25	16	10
do 7's, L., R. P. B. & N. O.....		1,200,000		20	25	17	10
do 7's, Miss., O. & R. R.....		600,000		21	25	19	10
do 7's, Arkansas Central R. R.....		1,350,000		8		8	2
Georgia 6's.....	1886	300,000	F & A	100		108	100
do 7's, new bonds.....	1886	2,985,500	J & J	101 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{1}{2}$	101
do 7's, endorsed.....	1886	614,500		101 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{1}{2}$	101
do 7's, gold bonds.....	1890	2,000,000	Q J	112 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	109 $\frac{1}{2}$
Louisiana 7's, consolidated.....	1914		J & J	84		87	73
do 7's, do stamped 4's.....		11,839,400			71	75 $\frac{1}{2}$	68
do 7's, do small bonds.....				68		75	65
Michigan 7's.....	1890	357,000	M & N	112		115	108
Missouri 6's.....	1886	1,920,000	J & J	100 $\frac{1}{2}$		104 $\frac{1}{2}$	101
do 6's.....	1887	3,242,000	J & J	103		107 $\frac{1}{2}$	103
do 6's.....	1888	3,251,000	J & J	105		108	108
do 6's.....	1890 or 1890	1,105,000	J & J	107		113	105 $\frac{1}{2}$
do Asylum or University.....	1892	401,000	J & J	112		117	107
do Funding bonds.....	1894, 1895	1,000,000	J & J	115		122	112
do Hannibal & St. Joseph.....	1886	500,000	J & J	103		123	102
do do do.....	1887	1,000,000	J & J	103		123	102
New York 6's, gold, registered.....	1887	942,000	J & J	108		107	103
do 6's, coupon.....	1887	643,200	J & J	103		107	103
do 6's, loan.....	1891	4,302,600	J & J	113		118 $\frac{1}{2}$	110
do 6's, loan.....	1892	2,000,000	A & O	118		122	113
do 6's, loan.....	1893	473,000	A & O	121		124	115
North Carolina 6's, old.....	1886-98	4,738,800	J & J	30		31	30
do April & October.....		3,639,400		30		31	30
do to N. C. R. R. 1888-4-5.....			J & J	165		165	160
do do 7's, coupon off.....		3,000,000	J & J	135		135	135
do do April & October.....			J & J	165		165	160
do do 7's, coupon off.....				135		135	130
do do Funding Act.....	1894-1900	2,417,000	J & J	10		11	10
do do do.....	1893-1898	1,721,400	A & O	10		11	10
do do new bonds, J. & J. 1892-98.....		2,883,000	J & J	20		21	18
do do do A & O.....		495,000		20		21	18
do do Chatham Railroad.....		1,200,000	A & O	8		8	2
do do special tax, class 1.....			A & O	9 $\frac{1}{2}$	10 $\frac{1}{2}$	8	2
do do do class 2.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to W'n N. C. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to West'n R. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to W'il. C. & Ru. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to W'n. & Tar. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do consolidated 4's.....	1910	3,618,511	J & J	92 $\frac{1}{2}$	95	91 $\frac{1}{2}$	81
do do do small.....			J & J	90		90	80
do do do 6's.....	1919	2,002,000	A & O	118 $\frac{1}{2}$	120	115 $\frac{1}{2}$	106 $\frac{1}{2}$
Ohio 6's.....	1886	2,400,600	J & J	103		106	105
Rhode Island 6's, coupon.....	1893-9	1,372,000	J & J	120		125	110
South Carolina 6's, Act March 23, 1869.....		5,965,000		6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	2
do do Non-fundable 1888.....							
do do Brown consolidation 6's.....	1893	4,280,000	J & J	108	109	109 $\frac{1}{2}$	104 $\frac{1}{2}$
Tennessee 6's, old.....	1890-2-8	16,194,000		59	60	52 $\frac{1}{2}$	42
do 6's, new bonds.....	1892-3-1900			59	60	52 $\frac{1}{2}$	41 $\frac{1}{2}$
do do do new series.....	1914	6,222,000		59	60	52 $\frac{1}{2}$	41 $\frac{1}{2}$
do do compromise, 3-4-5-6's.....	1912	8,184,000	J & J	69	70 $\frac{1}{2}$	61 $\frac{1}{2}$	48

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BL.	MAR. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Virginia 6's, old.		9,427,000		43		45	37
do 6's, new bonds.	1886	700,000		43		45	37
do 6's, do	1897	480,000		40		85	50
Virginia 6's, consolidated bonds.		20,230,000		60		55	37
do 6's, ex-matured coupons.				60		60	50
do 6's, consolidated, 2d series.		2,442,784		13	13 1/4	13 1/4	4
do 6's, deferred bonds.		12,691,531		13	13 1/2	13	10
do Trust Receipts				118		116 1/2	112 1/2
District of Columbia 3-6's.	1824		F & A				
do small bonds.		13,743,250	F & A				
do registered			F & A				
do funding 5's.	1899		J & J			110 1/4	109
do do small		1,002,300	J & J				
do do reg'd			J & J				
FOR. GOV. SECURITIES.—Quebec 5's.	1808	3,000,000	M & N	100	102 1/2		

CITY AND COUNTY.

Brooklyn 6's.			J & J	107			
do 6's, Water Loan		9,706,000	J & J	120			
do 6's, Improvement Stock		730,000	J & J	125			
do 7's, do		6,064,000	J & J	135			
do 6's, Public Park Loan		1,217,000	J & J	135			
do 7's, do		8,018,000	J & J	150			
Jersey City 6's, Water Loan		1,163,000	J & J	108			
do 7's, do		3,109,400	J & J	110			
do 7's, Improvement		3,669,000	J & J	108			
Kings County 6's.				104			
New York City 6's, 20, 50.	1877			123			
do 6's	1878			123			
do 6's	1887	3,066,000	fin an	104			
do Gold 6's, consolidated.	1896		M & N	123			
do do 6's.	1892	14,702,000	J & J	134			
do do 6's, Dock bonds		3,976,000		120			
do do 6's, County bonds				120			
do do 6's, C's, Park	1894-6	10,343,000	J & D	120			
do 6's	1896			122			
do 5's	1898	674,000	Q J	112			

MISCELLANEOUS.

	PAR.					
Bankers & Merchants' Telegraph	100	3,000,000		2 1/2	3	6 1/4
Boston Land Co.	10	800,000				
Canton Co., Baltimore	100	4,500,000				53 1/2
Cent. New Jersey Land Improvement	100	2,420,300				40
Consolidated Gas Co.	100	35,430,000		106	106 1/2	104 1/2
Delaware & Hudson Canal	100	23,500,000	Q M	102 1/4	101 1/2	100 1/2
Iron Steamboat Company	100	2,060,000				22
Pullman's Palace Car Co	100	15,927,200	Q F	133	136	137 1/2
Southern & Atlantic Telegraph	25	948,375	A & O			17
Sutro Tunnel Co.	10	20,000,000				107 1/2
Western Union Telegraph	100	80,000,000	Q J	73	73 1/2	81 1/2
North-Western Telegraph	50	2,500,000				53 1/2

GOVERNMENT SECURITIES.

United States 4 1/2 registered	1891		M. J. S&D	112 1/2	112 1/2		
do 4 1/2 coupons	1891	250,000,000	M. J. S&D	113 1/2	114	113 1/2	113
do 4's registered	1907		J. A. J&O	127	127 1/2		
do 4's coupons	1907	787,743,250	J. A. J&O	127	127 1/2	124 1/2	121 1/2
do 3's reg'd option U. S.		194,190,500	F. M. A. N.	100 1/2		104 1/2	101
do 6's, Currency	1895	3,002,000	J & J	126 1/4			
do 6's, do	1896	8,000,000	J & J	120 1/4			
do 6's, do	1897	9,712,000	J & J	181 1/2			
do 6's, do	1898	29,904,952	J & J	184		187 1/2	
do 6's, do	1899	14,004,560	J & J	186 1/4			186

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	MAR. 1, 1886.		YEAR 1886.	
				Bid.	Ask'd	Hgh.	Low.
Albany & Susquehanna.....	100	3,500,000	J & J	140	145	140	124
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	79	.....	89	66½
Atlantic & Pacific Railroad.....	100	26,000,000	.....	7½	8	11½	8
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	70	75	87	57
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do do prefer'd.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	43¼	43¾	47¼	28
Canadian Pacific Railway.....	100	65,000,000	.....	63¼	64	68¼	35¾
Central of New Jersey.....	100	18,563,200	.....	54½	54½	53	31
Central Iowa Railway.....	100	9,100,000	.....	17	19	24½	7
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d preferred.....	100	1,187,800	.....	.....	.....	.....	.....
Central Pacific Railroad.....	100	62,808,800	F & A	41¼	42½	49	26½
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	35¼	37	36	29
Chesapeake & Ohio Railway.....	100	15,906,138	.....	10¾	11¼	12¼	8
do do 1st preferred.....	100	8,447,800	.....	19	20½	22½	7
do do 2d preferred.....	100	10,379,350	.....	13¼	15	15¾	4¾
Chicago & Alton.....	100	14,256,000	M & S	140	142	140	128
do do preferred.....	100	3,479,500	.....	155	160	138¼	115¼
Chicago & Northwestern.....	100	41,257,700	J & D	109¾	110	115¾	84¾
do do preferred.....	100	22,208,300	Q M	140¼	141¼	139¾	119¾
Chic. St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	39¾	40¾	44¾	18¼
do do preferred.....	100	13,283,500	.....	103¼	104	105¾	68
Chic. Rock Island & Pacific Railway.....	100	750,000,000	Q F	129¼	130	132	106
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	137	138	138¼	115¼
Chicago, Milwaukee & St. Paul.....	100	30,904,281	.....	82½	82¾	99	64¾
do do do preferred.....	100	21,540,988	A & O	123¼	124¼	125	102
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago, St. Louis & Pittsburgh.....	100	10,060,000	.....	12	14	18¼	6¼
do do preferred.....	100	20,000,000	.....	31	33	41¼	14
Cin. New Orleans & Texas Pacific.....	100	3,000,000	.....	75	80	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	.....	.....	146¼	134
Cleve. Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	53¼	54¼	60	23
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	.....	.....
do do do preferred.....	100	1,000,000	.....	41	.....	51	14¼
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	35¼	36	43	18
Delaware, Lackawanna & Western.....	50	24,200,000	Q J	127¾	127¾	129¾	82¾
do Morris & Essex.....	50	15,000,000	J & J	136	140	133¼	114¼
do N.Y. Lackawanna & Western.....	100	10,000,000	Q J	103	104	100¼	84¼
Dubuque & Sioux City.....	100	5,000,000	.....	64	70	85¼	55
Denver & Rio Grande Railway.....	100	38,000,000	.....	22¾	24¾	24¾	4¾
do do Trust Co. Receipts.....	100	.....	.....	17¼	18	.....	.....
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	3½	3¼	.....	.....
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	.....	6¼	6¾	8½	2¾
do do preferred.....	100	16,500,000	.....	21	.....	14¾	4¾
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	21	25	27¼	7
Evansville & Terre Haute.....	50	3,000,000	.....	78¼	80	71	37¼
Flint & Pere Marquette preferred.....	100	6,500,000	.....	98	99	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	8¼	8¾	11½	8
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	217	225	211	190
do preferred.....	50	1,481,900	J & J	.....	.....	.....	.....
Houston & Texas Central Railway.....	100	10,000,000	.....	.....	32	39¾	14
Illinois Central.....	100	29,000,000	M & S	140	141	140	110¾
do leased line 4 per cent. stock.....	100	10,000,000	.....	98	100	95	84
Indiana, Bloomington & Western.....	100	10,000,000	.....	26¾	27¼	28¾	7¾
Joliet & Chicago.....	100	1,500,000	Q J	140	.....	150	140
Kentucky Central Railroad.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,486,500	Q J	87	87¾	89¼	50¾
Long Island Railroad.....	50	10,000,000	Q F	91	.....	80¾	62
Louisville & Nashville R. R.....	100	30,000,000	41¼	41¾	51¼	22

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1896.		YEAR 1895.	
				Bid.	Askd	High.	Low.
Louisville, New Albany & Chicago	100	5,000,000		38	37	40	113½
Milwaukee, Lake Shore & Western	100	2,000,000		29	30	25	16
do do preferred	100	5,000,000		58	60	51½	29
Milwaukee & Northern	100	2,155,000			59		
Manhattan Beach Company	100	5,000,000		74		18½	10¼
Michigan Central	100	18,738,204		72	75	79½	46½
Missouri Pacific Railway	100	30,000,000	Q J	110¼	111¼	111½	89¼
Missouri, Kansas & Texas	100	46,405,000		29½	29½	37½	14½
Mobile & Ohio Railroad assented	100	5,320,800		14		18½	6
Morgan's Louisiana & Tex. R. & S. S.	100	5,000,000					
Minneapolis & St. Louis	100	6,000,000		19½		26	10¼
do do preferred	100	4,000,000		48		56½	24½
Manhattan Railway, consolidated	100	23,886,630		128½	127¼	123¼	65
New York Central & Hudson River	100	89,428,300	Q J	105½	106½	107¼	81¼
N. Y., New Haven & Hartford	100	15,500,000	J & J	209	210	204	178
Boston & N. Y. Air Line pref'd 4 p. c.	100	3,000,000				97	88
New York, Lake Erie & Western	100	78,000,000		28	28½	27½	9¼
do do preferred	100	8,536,900		62¼	62¼	57	14
New York, Ontario & Western R. R.	100	56,824,450		18½	19½	20½	6¾
do do do preferred	100	2,000,000					
New York & New England R. R.	100	20,000,000		37	38	39¼	12
New York, Chicago & St. Louis	100	28,000,000		8	8½	11½	1½
do do do preferred	100	22,000,000		18	19¼	26	4
N. Y., Susquehanna & Western	100	18,000,000		7¼	7¼	9½	1¼
do do do preferred	100	8,000,000		21¼	22	24½	4¾
Northern Pacific Railroad	100	49,000,000		26½	26½	31¼	15
do do do preferred	100	38,392,783		58¼	58½	65½	36½
Nash., Chattanooga & St. L. Railway	25	6,668,375		47	49	50	38
Norfolk & Western Railroad	100	7,000,000		9	10	13½	8
do do do preferred	100	18,000,000		28½	29	34½	14
Norfolk Southern Railroad	100	1,000,000					
Ohio & Mississippi Railway	100	20,000,000		24¼	24¼	28½	10¼
do do do preferred	100	4,030,000				78	71
Ohio Southern Railroad	100	3,840,000		16¾	17¼	21½	7¾
Oregon & California Railroad	100	7,000,000					
do do do preferred	100	12,000,000					
Oregon & Trans-Cont'n'l Company	100	40,000,000		31½	31½	36½	10¼
Oregon Short Line Railway	100	12,500,000		20	25	28	14½
Oregon Improvement Co	100	7,000,000				40½	21
Philadelphia & Reading R.R.	50	34,702,000		25¼	25¼	28	18
do do do preferred	100	1,280,800					
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	Q J			142	119½
do do do special	100	10,778,600				130	120
Peoria, Decatur & Evansville	100	8,400,000		3½	5	24	7¾
Rochester & Pittsburgh	100	2,481,000		5	8	6¼	2¾
Richmond & Allegheny Stock Trust cert.	5,000,000					11½	1
do do Reorganization cert.							
Richmond & Danville Railroad	100	5,000,000		75¼	76¼	87	44¾
Richmond & West Point R'y & W. Co.	100	15,000,000		34½	35	43¼	18¾
Rome, Watertown & Ogdensb'g R. R.	100	5,293,900		29	31	28	16
South Carolina Railway	100	4,204,160		10	15	18½	7
St. Louis, Alton & Terre Haute	100	2,300,000		40	51	51	18
do do do do preferred	100	2,488,400		90		91	75
Bellefonte & So. Illinois, preferred	100	1,275,000					
St. Louis & San Francisco Railroad	100	11,964,300		21¼	22	24½	17¾
do do do preferred	100	10,000,000		45¼	46	49½	30
do do do 1st preferred	100	4,500,000		102¼	103¼	96¼	79
St. Paul & Duluth Railroad	100	4,055,400		41¼	42	43½	18
do do do do preferred	100	5,377,003		108	109¼	101	77¼
St. Paul, Minnesota & Manitoba R. R.	100	20,000,000	Q F	117¼		111	79¼
United New Jersey R. & O. Co.	100	21,240,400	Q J			197	196
Union Pacific Railway	100	61,000,000	Q J	48½	49	62¼	41
Utah Central Railway	100	4,250,000					
Virginia Midland Railway	100	6,000,000				28	29
Wabash, St. Louis & Pacific Railroad	100	28,419,500		9½	10	18¼	2
do do do do preferred	100	24,223,200		18½	19¼	25	6¼
Atchison, Topeka & Santa Fe 4½'s	1820	5,158,000	A & O				
do do Sinking Fund 6's	1911	12,348,000	J & D		112¼		
Atlantic & Pacific, Western Div., 1st 6's	1910	14,000,000	J & J		84	86½	69
Balt. & Ohio 1st 6's, Parkersb'g branch	1919	3,000,000	A & O	120		121	117¾

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RAILROAD BONDS.

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

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1886.		YEAR 1885.	
				Bid.	Asked	High.	Low.
Balt. & Ohio 5's, gold...	1885-1925	10,000,000	F & A	110	108½	103¾	
do. registered			F & A	109½	110¼	101½	
Bur., Cedar Rapids & North, 1st 5's...	1906	6,500,000	J & D	110	109½	101½	
do Con. 1st & Col.Tr. 5's. 1934			A & O	110		99½	90
do registered		A & O					
Minneapolis & St. L. 1st 7's, gold...	1927	150,000	J & D	140	140	140	
Iowa City & Western 1st 7's...	1909		M & S	110	113	113	
Cedar Rapids, Iowa Falls & N. 1st 6's...	1920	825,000	A & O	109½	110	107	
do do 1st 5's 1921			A & O	107	108	99½	96
Buffalo, N. Y. & Philadelphia 1st 6's...	1921	11,000,000	J & J	40	43¾	49½	38¼
do do general 6's. 1924			M & S				
Canada Southern 1st int. gold 5's...	1908	14,000,000	J & J	107½	107¾	109	96
do 2d mortgage 5's...	1913		M & S	92½	92¾	87	65
do registered...		M & S			110	85	
Central Iowa 1st mortgage 7's...	1899	3,700,000	J & J 15	110	110¼		
do do coupon off...			A & O	68	70		
do Eastern Division, 1st 6's...	1912	1,515,000	A & O	67	69½	64	
do Illinois Division, 1st 6's...	1912		J & J	114	112¾	109	
Chesapeake & O. Pur. Money Funding...	1898	2,300,000	A & O	112	113	110	96
do 6's, gold, Series A...	1908		M & N			80	58
do do 6's, gold, Series B...	1908	2,000,000	M & N		82¾	84	
do do coupon off...			M & N				
do small bonds...	1908	15,000,000	M & N				
do do coupon off...			J & J	39		30¾	14
do 6's, currency...	1918	10,122,500	J & J		42		
do small bonds...	1918		A & O	103	100	84½	
do mortgage 6's...	1911	F & A	95	95½	90	70	
Ches., O. & S. W. mortgage 5-6's...	1911	2,000,000	J & J	120	121	116½	
Chicago & Alton 1st mortgage 7's...	1893		M & N	122½	124	119½	
do Sinking Fund 6's...	1903	2,655,000	F & A	120	122½	118¾	
Louisiana & Missouri River 1st 7's...	1900		M & N			120	118
do do 2d 7's...	1900	300,000	A & O	119	120	117¾	
St. L., Jacksonville & Chic. 1st 7's...	1894		A & O	119			
do 1st guarantee (564) 7's...	1884	564,000	J & J		125	125	
do 2d guarantee (360) 7's...	1886		J & J				
do 2d guarantee (188) 7's...	1898	188,000	J & J				
Mississippi River Bridge 1st S. F'd 6's...	1912		A & O	106			
Chic., B. & Q. consolidated mort. 7's...	1903	*30,000,000	J & J	136	138	128½	
do 5's, Sinking Fund...	1901		A & O	110			
do 5's, Debentures...	1913	9,000,000	M & N	108¾	107	97¾	
do Iowa Div. Sinking F'd 5's...	1919		A & O	110			
do do 4's...	1919	9,000,000	A & O	102½	104	99¾	93¼
do Denver Division 4's...	1922		F & A	99	100¼	99	92
do do 4's...	1921	4,300,000	M & S	100	95	89¾	
Chic., Rock Island & Pac. 6's, coup...	1917		J & J	132¾	133½	125½	
do 6's, reg'd. 1917		J & J	132¾	133	126½		
do Extens'n & Col. 5's. 1934		J & J	111	111	105¼		
do do Registered...		J & J					
Keokuk & Des Moines 1st mort. 5's...	1923	2,750,000	A & O	111½	110	104½	
do small bonds...	1923		A & O	110½			
Central Railroad of N. J. 1st 7's...	1890	5,000,000	F & A	112¾	113	114¾	109
do 1st consolidated 7's...	1899		Q J		105¾		
do assented...		*25,000,000	M & N	112		107½	92
do convertible 7's...	1902		M & N	113	117	109	94
do assented...		5,550,000	M & N	111	112½	110½	103
do adjustment 7's...	1903		M & N				
do convertible deb. 6's...	1908	5,000,000	M & N	81	70	54	
Lehigh & Wilkes-Barre con. gold...	1900						
do do assented...		11,500,000	Q M	111	111¾	107½	90
\$8,116,000 held by Central R. R. of N. J. unassented: \$5,381,000 assented.							
Am. Dock & Improvement Co. 5's...	1921	5,000,000	J & J	96	99½	80	
Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898			F & A	134	135	130	
do 2d 7-3-10 Prairie du Chien. 1898		1,241,000	F & A		126½	128	118
do 1st 7's & gold Riv. Div'on. 1902			J & J	131½	132½	132½	127
do 1st 7's & do 1902		3,804,500	J & J	131½			
do 1st m. La Crosse Div. 7's. 1893			J & J	122½	123½	123½	116
do 1st m. Iowa & Minn. 7's. 1897		3,198,000	J & J	126		122½	117¾

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	MAR. 1, 1895.		YEAR 1895.	
				Bid.	Ask'd	High.	Low.
do	1st m. Iowa & Dakota 7's. 1899	541,000	J & J	120 $\frac{1}{2}$	120	119	
do	1st m. Chicago & Milw. 7's. 1903	2,393,000	J & J	130 $\frac{1}{2}$	131	123	
do	consolidated 7's. 1906	*35,000,000	J & J	131 $\frac{1}{2}$	132 $\frac{1}{2}$	121	118
do	1st 7's, Iowa & Dak. exten. 1908	3,505,000	J & J	131	128	117 $\frac{1}{2}$	
do	1st 6's, Southwest'n Div'n. 1909	4,000,000	J & J	118 $\frac{1}{2}$	120	117 $\frac{1}{2}$	109
do	1st 5's, LaCrosse & Dav. 1919	3,000,000	J & J	106	106	96	
do	1st 5's, Minnesota Div. 6's. 1910	7,432,000	J & J	118 $\frac{1}{2}$	117	107	
do	1st Hast'gs & Dak. Div. 7's. 1910	5,680,000	J & J	126	129	117	
do	Chic. & Pacific Div. 6's. 1919	3,000,000	J & J	120	121	112	
do	1st Chicago & Pac. W. 6's. 1921	18,540,000	J & J	106	106 $\frac{1}{2}$	105 $\frac{1}{2}$	93 $\frac{1}{2}$
do	Mineral Point Div. 6's. 1910	2,840,000	J & J	105 $\frac{1}{2}$	106	106	95 $\frac{1}{2}$
do	Chic. & L. Sup'r Div. 5's. 1921	1,360,000	J & J	105 $\frac{1}{2}$	105 $\frac{1}{2}$	97 $\frac{1}{2}$	
do	Wis. & Min. Div. 5's. 1921	4,755,000	J & J	105	106	104	98
do	Terminal 5's. 1914	4,000,000	J & J	104 $\frac{1}{2}$	106	104	89
do	Far. & So. 6's Assn. 1924	1,250,000	J & J	117	115	111	
Chic. & Northw'n consol bonds 7's. 1915		12,900,000	Q F	142	142 $\frac{1}{2}$	141	134
do	coupon Gold 7's. 1902		J & D	135	133	125	
do	registered Gold 7's. 1902	*48,000,000	J & D	134 $\frac{1}{2}$	131 $\frac{1}{2}$	124 $\frac{1}{2}$	
do	Sink'g Fund 6's. 1879-1929	6,440,000	A & O	118	120	121	110 $\frac{1}{2}$
do	do registered		A & O	117	118	111	
do	do 5's. 1879-1929	8,810,000	A & O	111	112	110	108
do	do registered		A & O	112	108 $\frac{1}{2}$	104 $\frac{1}{2}$	
do	debenture 5's. 1903	10,000,000	M & N	107 $\frac{1}{2}$	106 $\frac{1}{2}$	106	94
do	registered		M & N	107	105	99 $\frac{1}{2}$	
do	25 year debenture 5's. 1909	4,000,000	M & N	107	108	105	99 $\frac{1}{2}$
do	do registered		M & N	106	104	111	
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J	114	117 $\frac{1}{2}$	111	
Des Moines & Minneapolis 1st 7's. 1907		600,000	F & A	124			
Iowa Midland 1st mortgage 8's. 1900		1,350,000	A & O	135	135	130	
Peninsula 1st convertible 7's. 1898		152,000	M & S	130			
Chicago & Milwaukee 1st mortg. 7's. 1898		1,700,000	J & J	125	129	121	
Winona & St. Peter 1st 7's. 1887		2,069,000	J & J	104	106	109	104 $\frac{1}{2}$
do	do 2d 7's. 1907	1,592,000	M & N	130	127	125	
Milwaukee & Madison 1st 6's. 1905		1,600,000	M & S	115			
Ottumwa, C. F. & St. P. 1st 5's. 1909		1,600,000	M & S	109 $\frac{1}{2}$	110 $\frac{1}{2}$	106 $\frac{1}{2}$	100 $\frac{1}{2}$
Northern Illinois 1st 5's. 1910		1,500,000	W & S	108 $\frac{1}{2}$			
C., C. & Ind'apolis 1st 7's Sink. F'd. 1899		3,000,000	M & N	128	127 $\frac{1}{2}$	125	120
do	consolidated mtge 7's. 1914		J & D	126 $\frac{1}{2}$	122	114	
do	Sinking Fund 7's. 1914	*7,500,000	J & D	123	125	121 $\frac{1}{2}$	
do	gen'l consol. 6's. 1934	3,500,000	J & J	104 $\frac{1}{2}$	107	96	
Chic., St. P'l. Min's & Omaha con. 6's. 1930		*22,859,000	J & D	121 $\frac{1}{2}$	119 $\frac{1}{2}$	110 $\frac{1}{2}$	
Chicago, St. Paul & Min. 1st 6's. 1918		3,000,000	M & N	127 $\frac{1}{2}$	130	124	117
N. Wisconsin 1st mortgage 6's. 1930		800,000	J & J	125			
St. Paul & Sioux City 1st 6's. 1919		7,000,000	A & O	128	129	124	116 $\frac{1}{2}$
Chic. & Eastern Ill. 1st Sink'g F'd. c'y. 1907		3,000,000	J & D	118 $\frac{1}{2}$	118	106	
do	do small bonds. 1934		J & D	118 $\frac{1}{2}$			
do	do 1st c. 6's. gold. 1934	2,500,000	A & O	115 $\frac{1}{2}$	111 $\frac{1}{2}$	90 $\frac{1}{2}$	
Chic., St. L. & Pitts. 1st con. 5's. 1932		22,000,000	A & O	94 $\frac{1}{2}$	90	78 $\frac{1}{2}$	
do	do registered. 1932		A & O				
Chic. & West'n Ind. 1st Sinking F'd 6's. 1919		2,500,000	M & N	118 $\frac{1}{2}$	118 $\frac{1}{2}$	115	
do	general mortgage 6's. 1932	*8,896,666	Q M	111	112	108	96 $\frac{1}{2}$
Chic. & St. Louis 1st 6's. 1915		1,500,000	M & S	108	108	102 $\frac{1}{2}$	
Columbia & Greenville 1st 6's. 1916		2,900,000	J & J	110	114		
do	do 2d 6's. 1926	1,000,000	A & O	98			
Col., Hocking Valley & Toledo 1st 5's. 1931		14,500,000	M & S	93	93 $\frac{1}{2}$	85 $\frac{1}{2}$	60
Delaware, Lackaw'a & W. conv. 7's. 1892		600,000	J & D	115 $\frac{1}{2}$	118	114 $\frac{1}{2}$	
do	do mtge 7's. 1907	*10,000,000	M & S	138	138	130	
Syracuse, Binghamton & N. Y. 1st 7's. 1906		1,750,000	A & O	136	139 $\frac{1}{2}$	135	
Morris & Essex 1st mortgage 7's. 1914		5,000,000	M & N	140 $\frac{1}{2}$	148	134	
do	do 2d 7's. 1891	3,000,000	F & A	116	116	112 $\frac{1}{2}$	
do	do bonds 7's. 1900	281,000	J & J	123	125	118	
do	do 7's of 1871. 1901	4,991,000	A & O	131	127	122	
do	1st cons. gua'd 7's. 1915	25,000,000	J & D	183	134	123	
N. Y., Lackawanna & W'n 1st 6's. 1921		12,000,000	J & J	130	128	117	
do	do construction 5's. 1923	5,000,000	F & A	107 $\frac{1}{2}$	107	95	
Delaware & Hud. Canal 1st reg. 7's. 1891		4,988,000	J & J	114 $\frac{1}{2}$	117 $\frac{1}{2}$	106 $\frac{1}{2}$	
do	do 1st extension 7's. 1891	549,000	M & N	118			
do	do coupon 7's. 1894		A & O	120 $\frac{1}{2}$	121	115	
do	do registered 7's. 1894	4,899,000	A & O	120	120	117	

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				Bid.	Ask'd	High.	Low.
do 1st Penna. Div. coupon 7's. 1917		*10,000,000	M & S	189½	187½	181
do do registered... 1917			M & S	138	126	181½
Albany & Susquehanna 1st 7's. 1888		1,000,000	J & J	107½	.....	112	109
do do 1st con. gua'd 7's. 1906		3,000,000	A & O	128	.....	131	127½
do do registered ...			A & O	.....	.....	120	120
do do do 6's. 1906		5,000,000	A & O	121	121½	118½	111½
do do do registered ...			A & O	121	.....	114	114
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	139½	.....	143	137
do do 1st reg. 7's. 1921			M & N	146	.....	.....	.....
Denver & Rio Grande 1st mtge 7's. 1900		6,382,500	M & N	119½	119½	123	80
do do 1st consol. 7's } 1910		16,582,500	J & J	90½	.....	88½	46½
do do Trust Co. receipts }			J & J	92	92½	98	82
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	87	89	88	60
Denver & Rio Grande West'n 1st 6's } 1911		5,857,000	M & S	74	74½	76½	87½
do do Assented. }			M & S	73½	74½	.....	.....
Detroit, Mack. & Marquette 1st 6's. 1921		2,280,000	A & O	54	55	54½	40
do do Land Grant 3¼ S. A. 1911		4,580,000		15	20	.....	.....
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	122	123	120	108
do do 1st consol. 5's. 1930		*22,000,000	J & J	79½	79½	71½	44
do do ex coupon, 9 to 12			J & J	72½	72½	63	51½
do do trust receipts.			J & J	72½	.....	.....	.....
do do divisional 5's. 1930			J & J	103	.....	96½	90
Elizab'h City & Norfolk S. F. deb. cert. 6's.		250,000	A & O	.....	.....	50	50
do do 1st mtge 6's. 1920		900,000	M & S	.....	.....	50	50
Elizabeth'n. Lex & Big Sandy 6's. 1902		3,500,000	M & S	105½	106½	100½	84
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	127½	.....	127½	123
do do 2d extended 6's. 1919		2,149,000	M & S	114	.....	112	107½
do do 3d extended 4½'s. 1923		4,618,000	M & S	110	112	107	102
do do 4th extended 5's. 1920		2,937,000	A & O	115	.....	112½	106½
do do 5th extended 7's. 1898		709,500	J & D	108	.....	110	106½
do do 1st consolidated gold 7's. 1920		*30,000,000	M & S	130½	.....	128	111
do do 1st cons. f'd coup. 7's. 1920		3,705,997	M & S	131	134	122	109
do do reorganization 1st lien 6's. 1908		2,500,000	M & N	104	.....	.....	.....
Long Dock Bonds, 7's. 1893		3,000,000	J & D	116½	.....	120	113½
do do cons. 6's. 1935		4,500,000	A & O	111	.....	.....	.....
Buffalo, N. Y. & Erie 1st 7's. 1913		2,380,000	J & D	134	.....	134	128
N. Y., L. Erie & W. new 2d con. 6's } 1909		33,597,400	J & D	86	92	86	45½
do do ex June, 1866, coup. }			J & D	86½	87	.....	.....
do do Coll. Trust 6's. 1922			M & N	104	.....	101	100
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J	.....	.....	.....	.....
do do do small.			J & J	.....	.....	.....	.....
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	114½	114½	114	96½
do do Mt. Vernon 1st 6's. 1923		375,000	A & O	108	.....	105	91
Flint & Pere Marquette mtge 6's. 1920		5,000,000	A & O	117	.....	116½	111
Fort Worth & Denver City 1st 6's. 1921		2,750,000	J & D	88½	89½	71	45
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	113½	.....	107½	97
do do 2d mortgage 7's. 1905		1,000,000	J & D	112½	.....	105	98½
do do Western Div. 1st 5's. 1931		13,500,000	M & N	96½	.....	93½	89½
do do do 2d 6's. 1931		6,750,000	J & J	.....	83	81½	80
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	90½	94	80	53
Gulf, Col. & Santa Fe 1st 7's. 1909		7,500,000	J & J	123½	125	120	101
do do 2d 6's. 1923		3,500,000	A & O	96	96½	89	79
Hannibal & St. Joseph consol'd 6's. 1911		*6,000,000	M & S	123	123½	119	114½
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	111	113	105	101½
Houston & Texas Cent. 1st Main L. 7's. 1891		6,896,000	J & J	.....	.....	106	84
do do coupon off.			J & J	104½	104½	.....	.....
do do 1st West. Div. 7's. 1891		2,375,000	J & J	.....	.....	100	70½
do do coupon off.			J & J	99	101	.....	.....
do do 1st Waco & N. W. 7's. 1908		1,140,000	J & J	.....	.....	95	78
do do coupon off.			J & J	100	.....	.....	.....
do do 2d c. Main Line 8's. 1912		4,118,000	A & O	87	90	111	56
do do gen'l mort. 6's. 1921		4,300,000	A & O	.....	57½	60	50
Houston, E. & W. Texas 1st 7's. 1898		980,000	M & N	.....	80	95	84½
do do 2d 6's. 1913		700,000	J & J	.....	.....	.....	.....
Illinois Central							
Springfield Division coupon 6's. 1898		1,600,000	J & J	117½	.....	119½	114
Middle Division registered 5's. 1921		600,000	F & A	109½	.....	.....	.....
Chicago, St. L. & N. O. Tenn. lien 7's. 1897		541,000	M & N
do do 1st consol. 7's. 1897		859,000	M & N	127	120½

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				Bid.	Ask d	Hgh.	Low.
do	2d mortgage 6's.....	1907	80,000	J & D	120	119	118
do	gold 5's.....	1861	18,000,000	J & D 15	117	114 1/4	104
Dubuque & Sioux City	2d Div. 7's.....	1894	586,000	J & J	116	118	112 1/4
Cedar Falls & Minn.	1st 7's.....	1907	1,384,000	J & J	115	120	113
Ind., Bloomington & W'n	1st pref'd 7's.....	1900	1,000,000	J & J	120	121	121
do	do 1st 5-6's.....	1899	3,500,000	A & O	100	96	59
do	do 2d 5-6's.....	1899	1,500,000	A & O	84	80	50
do	do Eastern Div. 6's.....	1921	3,000,000	J & D	100 1/2	96	68
Ind., Decatur & Springf'd,	1st 7's. Ex. Fund	1906	1,613,000	A & O	102	103	103 1/2
Coupon.....						100	81
Internat'l & Gt. Northern	1st 6's. gold.....	1919	7,954,000	M & N	117	116	115
do	do coupon 6's.....	1909	7,054,000	M & S	93 1/2	94	64
Kentucky Central	mortgage 6's.....	1911	780,000	J & J	65	73 1/2	70
do	do stamped 4 per cent.....	1911	5,900,000	J & J	65	73 1/2	68
Knoxville & Ohio	1st 6's gold.....	1925	2,000,000	J & J	87	89	
Lake Shore & Michigan Southern	do do new bonds 7's.....	1886	849,000	A & O	108	108 1/2	106 1/2
Cleve., Painesville & Ashtabula	7's.....	1892	920,000	A & O	119	118	114
Buffalo & Erie	new bonds 7's.....	1898	2,784,000	A & O	128 1/2	130	125
Kal'zoo & White Pigeon	1st 7's.....	1893	400,000	J & A	105	109	106
Detroit, Monroe & Toledo	1st 7's.....	1906	924,000	F & A	120	124	124
Lake Shore Div.	bonds 7's.....	1899	1,356,000	A & O	127	124	119 1/4
do	consol. coupon 1st 7's.....	1900	*25,000,000	J & J	130	131 1/2	126
do	consol. registered 1st.....	1900		Q J	130	131 1/2	129
do	consol. coupon 2d 7's.....	1903	*25,000,000	J & D	122 1/2	123	121 1/2
do	consol. registered 2d.....	1904		J & D	125	123 1/2	112
Mahoning Coal R.	1st 6's.....	1894	1,500,000	J & J	104	104 1/2	
Long Island R.	1st mortgage 7's.....	1889	1,500,000	M & N	125	125	120
do	1st consolidated 5's.....	1931	*5,000,000	Q J	112	110	102
Louisville & Nashville	consol'd 7's.....	1896	7,070,000	A & O	124 1/2	126	124 1/2
do	Cecilian Branch 7's.....	1907	1,000,000	M & S	108	102	96
do	N. O. & Mobile 1st 6's.....	1890	5,000,000	J & J	105	105	69
do	do 2d 6's.....	1890	2,400,000	J & J	91	93	60
do	Evans., Hend. & N. 1st 6's.....	1919	2,000,000	J & D	114	115 1/2	99 1/2
do	general mortgage 6's.....	1920	*20,000,000	J & D	108	106	79
do	Genacola Division 6's.....	1920	600,000	M & S	95 1/2	94	63 1/2
do	St. Louis Division 1st 6's.....	1921	3,500,000	M & S	106	112	107
do	do 2d 6's.....	1920	3,000,000	M & S	60	55	45
do	Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	122	123	117 1/2
do	So. & N. Ala. Sink'g F'd 6's.....	1910	2,000,000	A & O		90	89
do	Louisville, Cin. & Lex. 6's.....	1931	*7,000,000	M & N			
do	Trust bonds 6's.....	1922	10,000,000	Q M	104	104 1/2	100
do	10-40 6's.....	1924	5,000,000	M & N	89	90 1/2	62
do	Penn. & A. 1st 6's. gold gtd.....	1921	3,000,000	F & A	85	85	84
Lake Erie & Western	1st 6's.....	1919	1,815,000	F & A	95	90	65
do	Sandusky Division 6's.....	1919	327,000	F & A	80 1/2	87	84
Lafayette, Bl'n & Muncie	1st 6's.....	1919	2,500,000	M & N	101 1/2	102 1/2	91
Lou., New Albany & Chicago	1st 6's.....	1910	3,000,000	J & J	105	107	105
do	do gen'l mtg 6's.....	1914	500,000	A & O			
Louisville, N. O. & Tex.	1st 5's.....	1934	13,641,000	M & S	92 1/2	92 1/2	87
Man. E. Improvement Co.,	1st 7's.....	1909	1,000,000	M & S	84	79	77
N. Y. & Manhattan Beach R.	1st 7's.....	1897	500,000	J & J	115		
Metropolitan Elevated	1st 6's.....	1908	11,000,000	J & J	117 1/2	118	118
do	do 2d 6's.....	1899	4,000,000	M & N	110 1/2	109	92
Mexican Central	1st mortgage 7's.....	1911	39,375,000	J & J		58 1/2	39 1/2
do	ex. coup. 6-7-8.....			J & J	49		
do	new assented 4's.....			J & J			
Michigan Central	1st consolidated 7's.....	1902	8,000,000	M & N	120	121 1/2	123
do	do 1st consolidated 5's.....	1902	2,000,000	M & N	110	111 1/2	110
do	do 6's.....	1909	1,500,000	M & S	110		
do	do coupon 5's.....	1931		M & N		110	106
do	do registered 5's.....	1931	4,000,000	Q M		100 1/2	100
do	Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	110	107 1/2	103 1/2
Milwaukee & Northern	1st 6's.....	1910	2,155,000	J & D	104	100	96
do	do 1st 6's.....	1894-1912	1,588,000	J & D	101 1/2		
Milwaukee, L. Shore & West'n	1st 6's.....	1921	4,350,000	M & N	117 1/2	114	92 1/2
do	do Mich. div. 1st 6's.....	1924	1,112,000	J & J	115	110 1/2	96
do	do Ashland Div. 1st 6's.....	1924	1,000,000	M & S	112		
Minneapolis & St. Louis	1st 7's.....	1927	950,000	J & D	120	120 1/2	119
do	do Iowa exten. 1st 7's.....	1909	1,100,000	J & D	120	120	118

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				Bid.	Askd.	High.	Low.
do do 2d mortgage 7's.....	1891	500,000	J & J	100	104	100
do do Southw'n ext. 1st 7's.....	1910	638,000	J & D	110	118	112½
do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	110	.....	105	103½
do do imp't and equip. 6's.....	1922	2,000,000	J & J	99½	100	.....	.....
Minnesota & N. West 1st 5's. gold.....	1934	2,588,000	J & J	97½	100	.....	.....
Mo., Kansas & Texas gen'l cons. 6's.....	1920	31,000,000	J & D	94½	94½	94½	68
do do do do 5's.....	1920	7,528,000	J & D	81	.....	80	49½
do do do cons. 7's.....	1904-5-6	14,770,000	F & A	114½	114½	115½	99½
do do 2d mort. income. 1911		2,894,000	A & O	82	.....	89½	57
Hannibal & Cent. Missouri 1st 7's.....	1890	768,000	M & N	114	.....	109	107½
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	115	.....	112	100
do collateral trust 6's.....	1892	806,000	J & J	.....	.....	101½	100
do 1st extension 6's.....	1927	1,000,000	Q J	102	103	102½	100
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	.....	106½	107½	100
do do 1st 7's.....	1918	5,000,000	A & O	125	.....	.....	.....
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	123½	128	126½	116½
do do 2d 6's.....	1901	1,000,000	J & J	.....	.....	.....	.....
N. Y. Central 6's.....	1887	2,391,000	J & D	105½	.....	107½	103½
do Deb. Cert. ex. 5's.....	1893	6,450,000	M & N	107½	.....	107½	102½
do & Hudson 1st coup. 7's.....	1903	30,000,000	J & J	136½	.....	138½	129
do do 1st registered. 1903			J & J	.....	130½	138	129
do do Deb. 5's.....	1904	7,850,000	M & S	110½	111½	109	101½
do do do reg.....			M & S	.....	.....	.....	.....
Harlem 1st mortgage 7's, coupon.....	1900	12,000,000	M & N	137	139	140	132½
do do 7's, registered. 1900			M & N	135½	136	138½	129½
N. Y. Elevated R. 1st mortgage 7's.....	1906	8,500,000	J & J	123½	125	127	114
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S	.....	.....	.....	.....
N. Y. City & Northern gen'l mtge 6's.....	1910	4,000,000	M & N	58	59½	60	38
do Trust Co. receipts.....			M & N	58	59½	60	33½
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	129	131	125	104
do do 1st 6's.....	1905	4,000,000	J & J	119	121	114	100
N. Y., Chicago & St. Louis 1st 6's.....	1921	15,000,000	J & D	96½	97	99	96
do do Trust Co. Receipts		10,000,000	J & D	95½	96	.....	.....
do do 2d 6's.....	1923		M & S	.....	78	80½	45
N. Y., Susquehanna & W'n 1st 6's.....	1911	2,500,000	J & J	82	83½	84	50
do do coupons off.....			J & A	.....	.....	.....	.....
do do Deb. 6's.....	1897	600,000	F & A	.....	59	59	42½
do do coupons off.....			F & A	.....	.....	.....	.....
Midland R. of N. J. 1st 6's.....	1910	8,500,000	A & O	105	106½	103	70½
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	.....	113	111½	105
N. Pac. Gen. Land Grant 1st coup. 6's.....	1921	50,509,000	J & J	114½	114½	115	99½
do do registered 6's.....	1921		J & J	.....	114½	114½	100
do Gen. 2d M.R.R. coupon reg.....		20,000,000	A & O	95½	95½	98	88½
L. L. G. S. F. gid. 6's, coupons reg.....	1935	3,000,000	A & O	.....	.....	.....	.....
No. Pacific Terminal Co. 1st gold 6's.....	1933	6,720,000	J & J	.....	.....	68	49
New Orleans Pac. 1st 6's, guaranteed.....	1920		J & J	.....	.....	68	49
do do coup.off.....			J & J	.....	63	.....	.....
Norfolk & Western gen'l mtge 6's.....	1931	11,000,000	M & N	107½	.....	108½	86½
do New River 1st 6's.....	1932	2,000,000	A & O	106	106	100	94
do impo't ext. 6's.....	1934	2,106,000	F & A	.....	90	.....	.....
do adjustm't m. 7's.....	1924	1,500,000	Q M	86½	.....	.....	.....
Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O	106	.....	.....	.....
Ohio & Miss. consol. Sinking F'd 7's.....	1898	3,593,000	J & J	123½	124	123½	115½
do do consolidated 7's.....	1898	3,067,000	J & J	122½	.....	125½	116½
do do 2d do 7's.....	1911	3,808,000	A & O	.....	122½	116	108
do 1st Springfield Division 7's.....	1905	3,000,000	M & N	95	97½	100½	98
do do 1st general 5's.....	1932	3,218,000	J & D	89½	89½	81	74
Ohio Central 1st terminal trust 6's.....	1920	600,000	J & J	.....	.....	62½	56
do do 1st mineral division 6's.....	1921	300,000	J & J	.....	.....	.....	.....
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	.....	105	100½	83½
Oregon & California 1st 6's.....	1921	9,000,000	J & J	.....	.....	.....	.....
Oregon & Transcontinental 6's.....	1882-1922	9,553,000	M & N	97½	98	97	64½
Oregon Improvement Co. 1st 6's.....	1910	5,000,000	J & D	94½	94½	96½	69½
Oregon Railroad & Navigat'n 1st 6's.....	1909	6,000,000	J & J	112½	113	115½	106½
do do Debenture 7's.....	1887	6,000,000	A & O	102	.....	103½	100½
do do Consol. 5's.....	1925	3,000,000	J & D	107½	.....	.....	.....
Panama Sinking Fund subsidy 6's.....	1910	3,000,000	M & N	.....	.....	101	105
Peoria, Decatur & Evansville 1st 6's.....	1920	1,287,000	J & J	108	108½	107	81
do do Evansville Division 1st 6's.....	1920	1,470,000	M & S	107½	107½	100	85
Peoria & Pekin Union 1st 6's.....	1921	1,500,000	Q F	106	101½	101
Central Pacific Gold bonds 6's.....	1905-6	25,833,000	J & J	116	117	106½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1896.		YEAR 1895.	
				Bid.	Ask'd	High.	Low.
do San Joaquin Branch 6's ... 1900		6,080,000	A & O	111½	.....	108	108
do California & Oregon 1st 6's. 1888		6,000,000	J & J	104	.....	108½	96
do do Series B 6's. 1892		1,600,000	J & J	104	.....	101½	98
do Land Grant 6's. 1890		9,436,000	A & O	106¾	.....	106	99¾
Western Pacific bonds 6's. 1899		2,735,000	J & J	111	.....	112	100
Nor. Ry. (Cal.) 1st 6's. guaranteed... 1907		3,964,000	J & J	110	.....	110	108
South'n Pac. of California 1st 6's. 1905-12		34,000,000	A & O	109¾	110¼	105¾	98½
South'n Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	103¼	.....	103	95
South'n Pacific of N. Mexico 1st 6's. 1911		5,000,000	J & J	102¾	.....	102¾	90¾
Union Pacific 1st 6's. 1896-9		27,229,000	J & J	117½	.....	117	110
do Land Grant 7's. 1897-9		2,706,000	A & O	106	106½	108	104½
do Sinking Fund 8's. 1893		14,621,000	M & S	122¾	123¼	123	116
do registered 8's. 1893			M & S	121	.....	121½	115
do collateral trust 6's. 1908		4,541,000	J & J	.....	.....	.....	.....
do do 5's. 1907		3,688,000	J & D	.....	.....	99½	92½
Kansas Pacific 1st 6's. 1895		2,240,000	F & A	112	.....	114	109½
do 1st 6's. 1896		4,063,000	J & D	113¼	114	118	107
do Denver Division 6's. ass'd. 1899		6,280,000	M & N	114¾	117	112	105½
do 1st consol. 6's. 1919		30,000,000	M & N	103¼	103¾	101¾	92½
Central Br'ch U.P. Fun'd coup. 7's. 1895		630,000	M & N	112	.....	106	102½
Atchison, Colorado & Pac. 1st 6's. 1905		3,672,000	Q F	104½	.....	102	86
Atchison, Jewell Co. & West. 1st 6's. 1905		542,000	Q F	100	105½	99½	90
Oregon Short Line 1st 6's. 1922		14,800,000	F & A	100¼	100¼	99½	84½
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	90	.....	99½	90
do extension 1st 7's. 1909		1,950,000	J & J	88	.....	90	87
Missouri Pacific 1st consol. 6's. 1920		20,184,000	M & N	111½	112	108	91
do 3d mortgage 7's. 1908		3,828,000	M & N	122¼	.....	118¾	99½
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	104¾	.....	108	102½
do 2d mortgage 7's. 1891		2,573,000	J & J	112¾	.....	117	108
St. L. & S. Francisco 2d 6's. class A. 1908		500,000	M & N	111½	112	106	97½
do 6's. class C. 1906		2,400,000	M & N	111½	.....	105½	96
do 6's. class B. 1906		2,766,500	M & N	111½	.....	106	96½
do 1st 6's. Peirce C. & Ob. 1895		1,100,000	F & A	103	.....	.....	.....
do equipment 7's. 1895		781,000	J & D	106	.....	103½	101½
do general mtge. 6's. 1931		7,739,000	J & J	104	104½	103	91
South Pacific R. (Mo.) 1st 6's. 1888		7,144,500	J & J	105	105½	102½	102
Texas & Pacific Railway 1st 6's. 1905		3,784,000	M & S	.....	.....	108½	106½
do do coupon off. 1905		*13,100,000	J & D	.....	.....	80	74
do Income & 1'd gr't reg. 7's. 1915		8,510,000	July	38½	40	50	30
do Rio Grande 6's. Aug. coup. 1930			F & A	54	58	69	50
do do ex. Aug. coup. 1930		13,028,000	F & A	51¾	52¾	64¾	42
do do Gen. M. & Ter. 6's. 1905		6,500,000	A & O	40	45	61¾	40
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s. 1st coup. 1921		15,000,000	J & J	106½	.....	103½	95¼
do do registered. 1921			J & J	106½	106½	102½	95¼
Pitts., C. & St. Louis 1st coupon 7's. 1900		2,706,000	F & A	118	.....	120	120
do 1st registered 7's. 1900		4,157,000	F & A	.....	.....	.....	.....
do 2d 7's. 1913		2,506,000	A & O	.....	.....	.....	.....
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		5,250,000	J & J	142½	.....	143	135½
do do 2d 7's. 1912		5,160,000	J & J	140	.....	140	136
do do 3d 7's. 1912		2,000,000	A & O	135½	.....	134	127½
Clev. & Pitts. con. Sink'g Fund 7's. 1900		2,292,000	M & N	128	.....	130	124½
do 4th do 6's. 41892		1,105,000	J & J	110	.....	111½	107
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	120	.....	122	115
do do 2d 7's. 1898		1,000,000	M & N	.....	.....	106½	102
do do 2d guar. 7's. 1898		1,600,000	M & N	109	.....	.....	.....
Pine Creek Railway 6's of. 1932		3,500,000	J & D	.....	.....	.....	.....
Pittsburgh Cleve. & Tol. 1st 6's. 1922		2,400,000	A & O	109	.....	109½	106½
Pittsburgh Junction 1st 6's. 1922		1,440,000	J & J	106	.....	.....	.....
Pittsburgh, McKeesport & Y. 1st 6's. 1932		2,250,000	J & J	108½	.....	.....	.....
Rome, Watertown & Ogd. 1st 7's. 1891		1,021,500	J & D	115	118	111	107
do do consol. 1st ex. 5's. 1922		5,500,000	A & O	95½	95½	90	70½
Rochester & Pittsburgh 1st 6's. 1921		1,300,000	F & A	113	.....	112	107½
do do consolidated 1st 6's. 1922		3,920,000	J & D	110	111	107	89
Richmond & Alleghany 1st 7's. 1920		5,000,000	J & J	71	72	70	50
do do Trust Co.'s receipts			J & J	71	72	75	61
Richmond & Danville consol. gold 6's. 1915		6,000,000	J & J	114¾	115	98½
do do Debenture 6's. 1927		4,000,000	A & O	83	90	91	82

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Atlanta & Charlotte 1st Pref'd 7's...1897		500,000	A & O	110	.....	.....	.....
Atlanta & Charlotte Income.....1900		750,000	A & O	102	.....	.....	.....
Scioto Valley 1st consolidated 7's.....1910		2,100,000	J & J	58½	.....	50	40
St. Jos. & G'd Island 1st 6's.....1925		7,000,000	M & N	.....	109½	104	103
St. Louis & Iron Mountain 1st 7's.....1892		4,000,000	F & A	114	117	116½	111
do do 2d 7's.....1897		6,060,000	M & N	115	.....	114	103
do do Arkansas Branch 1st 7's...1895		2,500,000	J & D	114	117	114	105
do do Cairo & Fulton 1st 7's...1891		7,555,000	J & J	110	.....	112	103
do do Cairo, Ark. & Texas 1st 7's...1897		1,450,000	J & D	114½	116	111	101½
do do Gen'l con. R'y & L'd G't 5's...1931		*35,347,000	A & O	.....	94½	91	69½
St. L., Alton & Terre Haute 1st 7's...1894		2,200,000	J & J	115	.....	116	112
do do 2d mortgage preferred 7's...1894		2,800,000	F & A	109	.....	112½	106
do do 2d mortgage income 7's...1894		1,700,000	M & N	106	.....	107	96
Belleville & Southern Ill. R. 1st 8's...1896		1,100,000	A & O	118½	.....	115½	114¾
St. Paul, Minn. & Manitoba 1st 7's...1909		5,350,000	J & J	.....	114½	115½	108½
do do small.....		J & J	.....	.....	.....	.....
do do 2d 6's...1909		8,000,000	A & O	121	.....	118	110
do do Dakota Extension 6's...1910		5,676,000	M & N	121	.....	119	109¾
do do 1st Consol. 6's...1933		13,044,000	J & J	119	.....	117	100¾
do do Registered.....		J & J	.....	.....	.....	.....
Minneapolis Union 1st 6's...1922		2,150,000	J & J	115	.....	111	107
St. Paul & Duluth 1st 5's...1931		1,000,000	F & A	108	.....	110	108¾
South Carolina Railway 1st 6's...1920		5,000,000	A & O	111	.....	109	102½
do do 2d 6's...1931		1,500,000	J & J	85	90	92	92
Shenandoah Valley 1st 7's...1909		*2,270,000	J & J	.....	73	70½	70
do do gen'l mtge 6's...1921		6,212,000	A & O	28	.....	.....	.....
Sodus Bay & Southern 1st 5's, gold...1924		500,000	J & J	100½	.....	.....	.....
Texas Central 1st Sinking Fund 7's...1909		2,145,000	M & N	72½	75	71	60
do do 1st mortgage 7's...1911		1,254,000	M & N	72½	.....	73	51
Toledo & Ohio Cent. 1st gold 5's...1935		3,000,000	J & J	98	100	95½	81
Toledo, Peoria & W'n 1st 7's...1917		4,500,000	Q J	94	.....	93½	70½
do do Trust Co. Receipts.....		J	95½	96	94	86½
Texas & New Orleans 1st 7's...1905		1,620,000	F & A	116	.....	117½	116
do do Sabine Div. 1st 6's...1912		2,075,000	M & S	107	107½	101	75
Virginia Midland mortgage inc. 6's...1927		4,000,000	J & J	.....	65¼	66¾	48
Wabash, St. L. & Pac. gen. mtge 6's...1920		16,000,000	J & D	.....	50	55	27
do do Trust Co. Receipts.....		J & D	.....	50	.....	.....
do do Chicago Division 5's...1910		4,500,000	J & J	92	92¼	85½	65
do do Havana Division 6's...1910		1,600,000	J & D	.....	88	93½	70½
do do Indianapolis Division 6's...1921		2,275,000	J & D	.....	.....	.....	.....
do do Detroit Division 6's...1921		2,052,000	J & J	86½	88½	.....	.....
do do Cairo Division 5's...1931		3,857,000	J & J	.....	.....	51½	47
Wabash Railway mtge 7's...1879-1909		2,000,000	A & O	88	91	80	60
Tol. & Wabash 1st extended 7's...1890		3,400,000	F & A	114	116	113	105
do do 1st St. Louis Division 7's...1889		2,700,000	F & A	108	109½	104½	94
do do 2d mtge extended 7's...1893		2,500,000	M & N	104½	.....	100	86
do do equipment bonds 7's...1883		600,000	M & N	2½	.....	27½	20
do do consol. convertible 7's...1907		2,600,000	Q F	98	99	93	65
G't Western 1st mortgage 7's...1888		2,500,000	F & A	111	112	110	103½
do do 2d mortgage 7's...1883		2,500,000	M & N	104½	105	100	90
Quincy & Toledo 1st mortgage 7's...1890		500,000	M & N	95	.....	71	71
Hannibal & Naples 1st 7's...1909		500,000	J & D	.....	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's...1912		300,000	F & A	100	105	.....	.....
St. L., Kan. C. & N. R'l E'e & R'y 7's...1895		3,000,000	M & S	110	112	109½	88
do do Omaha Division 1st 7's...1919		2,350,000	A & O	.....	99¾	102	74
do do do Clarinda Br. 6's...1919		264,000	F & A	71	75	76½	55
do do St. Charles Bridge 1st 6's...1908		1,000,000	A & O	100	.....	94½	75
North Missouri 1st mortgage 7's...1895		6,000,000	J & J	117	118	117	108
Wabash, St. L. & P., Iowa div. 6's...1921		2,269,000	M & S	.....	.....	64	50
do do Trust Co. Receipts.....		M & S	.....	.....	.....	.....
West Shore 1st guaranteed 4's...1900		50,000,000	J & J	103	103½	104½	100
do do 1st registered.....		J & J	.....	.....	.....	.....
Western Union coupon 7's...1900		3,920,000	M & N	119	.....	119¼	110
do do do registered.....		M & N	120	122	123	110
North Western Telegraph 7's...1904		1,250,000	J & J	.....	110	.....	.....
Mutual Union Tel. sk'g 6's...1911		5,000,000	M & N	89½	90	82	60
Colorado C'l & I'n 1st 6's...1900		3,500,000	F & A	94½	95	76	50
Tenn. Coal & Iron Consol. 6's...1902		620,000	M & N	100
do. So. Pitts. 1st 6's...1902		706,000	F & A	88

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INCOME BONDS.

Interest payable if earned, and not to be accumulative.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1896.		YEAR 1896.	
				Bid.	Ask'd	High.	Low.
Atlantic & Pacific West'n Div. Income. 1910		10,500,000	A & O	22½	22½	27½	18½
do do do small			A & O				
Cent. R. R. N. Jersey Income bonds. 1908		2,450,000	M & N				
do do small bonds. 1908			M & N				
Central Iowa Coupon Debt Certificates. 1907		629,000					
Chicago & Eastern Illinois Income. 1907		1,000,000					
Des Moines & Fort Dodge 1st inc. 6's. 1906		1,200,000	J & J				
Detroit, Mack. & Marquette Income. 1921		1,500,000					
East Tenn., Va. & Ga. Income 6's. 1931		16,500,000		19½	20	23½	10
Elizabeth City & Norfolk 2d Income. 1970		1,000,000					
Green Bay, Winona & St. Paul 2d inc. 1911		3,371,000		31	32½	31	8
Indiana, Bl'n & W'n consol. inc. 6's. 1921		3,750,000	J & J		40	39	15
Indp's. Decatur & Springfield 2d inc. 1906		2,850,000	J & J		20	22	18
do Trust Co. Receipts. 1906			J & J		20		
Lehigh & Wilkesbarre Coal Co. 1888		1,119,200	M & N		90	80	70
do small bonds. 1888			M & N				
Lake Erie & Western inc. 7's. 1899		1,485,000		25	25½	32	13
do Sandusky Div. inc. 1920		580,000			20	28	10
Lafayette, Bloom'ton & Mun. inc. 7's. 1899		1,000,000		40		31½	14
Milw., L. Shore & Western Income. 1900		500,000	M & N	94½	100	88	77
Mobile & O. 1st preferred Debentures. 1900		5,300,000			66	66½	49½
do do 2d do 1900		1,850,000			37	38	22½
do do 3d do 1900		900,000			35	37	30
do do 4th do 1900		900,000			30	33	25
N. Y., Lake E. & Western inc. 6's. 1977		508,008			68	48	37
N. Y., Penn. & O. 1st inc. acc. 7's. 1905		35,000,000	J & J				
Ohio Central Min'l Division inc. 7's. 1921		300,000					
Ohio Southern 2d income 6's. 1921		2,100,000	J & D	37½	38	43	30
Ogdensburg & L. Champlain inc. 1920		800,000		35			
do do small		200,000					
Peoria, Decatur & Evansville inc. 1920		858,000			48	44	20
do Evansville Div. Income. 1920		1,230,000			50	44	30
Peoria & Pekin Union inc. 6's. 1921		1,500,000		47			
Rochester & Pittsburg Income. 1921		1,370,000		50		60	52
Rome, W. & Ogdensb'g inc. mtge. 7's. 1932		2,250,000		51	51½	46	30½
South Carolina Railway inc. 6's. 1931		3,000,000		28½	28½	36½	25
St. Louis, I. M. & S. 1st 7's pref. int. ac'e. 1894		348,000					
Sterling, Iron & Rail'y, series B, inc. 1894		418,000					
do Plain income 6's. 1896		491,000					
Sterling Mountain Railway Income. 1895		478,000					
St. Louis, Alton & Terre H. Div. bds 1894		1,367,000			50	51	20
St. Joseph & Grand Island 2d Income. 1925		1,680,000	J & J		60	55½	54½
Shenandoah Valley Income 6's. 1923		2,500,000					
Tex. & St. L. in Texas Land Grant inc. 1920		2,128,000					
do Gen'l Land Grant & inc. 1931		3,945,000					
do in Mo. & Ark. 2d. 1931		4,740,000					

COAL AND MINING.

American Coal Co. 100	1,500,000						
Consolidated Coal Co. of Maryland 100	10,250,000		25	28	23½	19	
Cumberland Coal and Iron Co. 100	500,000						
Colorado Coal and Iron Co. 100	10,000,000		24½	25½	26½	8	
Cameron Coal Co. 50	2,500,000		14	15	19½	5½	
Maryland Coal Co. 100	4,400,000		18	16	16½	7½	
Montauk Gas Coal Co. 100	2,500,000						
N. Y. & Strataville Coal and Iron Co. 100	1,500,000						
New Central Coal Co. 100	5,000,000		12	15	15½	4½	
Pennsylvania Coal Co. 50	5,000,000	Q F			266	230	
Quicksilver Mining Co. 100	5,708,700		6¼	7¼	11¼	8¼	
do do preferred. 100	4,391,300		22	25	33	22½	

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				Bid.	Ask d	High.	Low.
Adams Express.....	Par 100	12,000,000	Q M	145	149	145	180
American Express.....	" 100	18,000,000	J & J	108	108½	108	87½
United States Express.....	" 100	7,000,000	Q F	65	66	62½	48
Wells Fargo Express.....	" 100	6,250,000	J & J	124	128	124	104½
Pacific Mail Steamship Co..	" 100	20,000,000	.....	51½	51¾	70	46½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1886.		YEAR 1885.	
			Bid.	Ask d	High.	Low.
American District Telegraph.....	100	3,000,000	.....	.....	38½	10
Albany City 6's.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....
Boston, H. & Erie 1st mtg 7's.....	1900	1,806,000	J & J	.....	20	11½
do do guaranteed.....	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R.....	100	1,000,000	.....	.....	97	88
Brad'd, Bordell & Kinsua R.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	.....
Bradford, Eldred & Cuba Railway.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	.....
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	12½	14	17½
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	.....	38½	20
do do preferred.....	.....	429,000	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....	1901	1,000,000	A & O	.....	118	107½
do 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	110¾	116½	118
Cincinnati, Hamilton & Dayton R.....	100	3,500,000	.....	.....	.....	109
do consol Sinking Fund 7's.....	1906	1,000,000	A & O	.....	.....	.....
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	100	.....	.....
do consol 6's.....	1920	1,000,000	M & N	.....	.....	.....
Cin. W. & Balt. Prior L 4½'s.....	1893	500,000	A & O	.....	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	100%	.....	.....
do 1st 4½ Gtd.....	1931	5,922,000	M & N	.....	.....	.....
do 2d 5's.....	1931	3,040,000	J & J	.....	.....	.....
do 3d ½'s.....	1931	2,270,000	F & A	.....	.....	.....
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	.....	104½	104½
Cumberland & Penn. 1st 6's.....	1891	908,500	M & S	.....	104	101½
do do 2d 6's.....	1888	480,000	M & N	.....	103½	103
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	65	.....	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	.....	1,200,000	J & J	.....	.....	.....
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J	.....	.....	.....
Danbury & Norwalk Railroad.....	50	600,000	.....	.....	50	50
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....
do do consolidated 7's.....	1898	*4,500,000	J & J	.....	108	108
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	.....	.....
Frankfort & Kokomo Railroad.....	50	600,000	.....	.....	.....	.....
do 1st 7's.....	1908	200,000	J & J	.....	.....	.....
Fort Worth & Denver City Railroad.....	100	2,880,000	.....	24½	25	14
Galveston, H. & H. of '82. 1st 5's.....	1913	2,000,000	A & O	71	68½	53
Gold and Stock Telegraph Co.....	100	5,000,000	Q J	.....	.....	.....
Grand Rapids & Indiana 1st 7's.....	1899	508,000	A & O	.....	119½	119½
do 1st guaranteed 7's.....	1899	3,634,000	J & J
do 1st Extended Land 7's.....	1899	1,010,000	A & O

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1896.		YEAR 1895.	
			Bid.	Ask'd.	High.	Low.
Henderson Bridge Co. 100	1,000,000					
Ind., Inc. & Sp. 1st 7's coupon. 1906	187,000	A & O				
Iron Steamboat Company 6's. 1901	500,000	J & J	80	85	72	71½
Int. & Gt. N'n 2d income. 1909	370,000					
Jefferson R. R. 1st mortgage 7's. 1899	2,000,000	J & J	103		101½	99
Jerome Park Villa Site & Imp. Co. 100	1,000,000					
Keokuk & Des Moines R. 100	2,600,400				11	2½
do do preferred. 100	1,524,600				30	29½
Kansas Pacific 1st 7's, Lev' worth Br'h. '96	81,000	M & N				
do with coupon certificates						
do Inc. coup. No. 11 on. 1916	109,000					
do do No. 16 on. 1916						
Little Rock & Fort Smith Railway. 100	4,096,135					
do 1st 7's. 1905	3,000,000	J & J				
Louisville City 6's, act. of Leb. Bra'h. '86	225,000	J & D				
do 6's, Leb. Branch extension. '93	333,000	A & O				
Long Island Railroad. 50					80½	82
{ Brooklyn & Montauk Railroad. 100	900,000					
do do preferred. 100	1,100,000					
South Side 1st mortgage 7's. 1887	750,000	M & S				
Smithtown & Port Jefferson 1st 7's. 1901	600,000	M & S				
Louisiana & Missouri River. 100	2,272,700				26	19½
do do preferred. 100	1,010,000					
do do preferred g'd. 100	829,100					
Louisiana Western 1st 6's. 1921	2,240,000	J & J				
Lake Erie & Western Railroad. 100	7,720,000		12¼	13	21¼	1½
Lac. & Sus. Central 1st E. side 7's. 1892	500,000	J & D				
do W. side 7's. 1892	500,000	J & D				
Metropolitan Elevated R. 100	1,382,000	Q J			125½	90
Mariposa Gold Convertible 7's. 1896	250,000	J & J				
Memphis & Charleston R. R. 25	5,312,725					
do 1st consolid'd Tenn. lien 7's. 1915	1,400,000	J & J	36	37	44	27½
Missouri, Kansas & Texas. 100					118	116
{ Union Pacific South Branch 1st 6's. 1899	2,296,000	J & J				
Tebo & Neosho 1st mortgage 7's. 1903	349,000	J & D				
Hannibal & Central Missouri 2d 7's. 1892	32,000	M & N				
Boonville Bridge Co. 7's guarant'd. 1906	1,000,000	M & N				
Milwaukee & St. P. con. Sink. F'd 7's. 1906	209,000	J & J				
do 1st m. Hastings & Dakota 7's. 1902	89,000	J & J				
Milwaukee & Lake Winnebago R. 100	520,000					
do do pfd. 100	780,000					
do do 1st 6's. 1912	1,430,000	J & J				
do do inc. 5's. 1912	520,000					
New York Life & Trust Co. 100	1,000,000	F & A				
Norwich & Worcester R. 100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. Branch. 1917	300,000	J & J				
do 1st mort. 6's, McM. M. W. & A. B.	320,000	J & J				
New London Northern R. R. 100	1,500,000					
New York Mutual Gas Light. 100	3,500,000					
N. J. Southern int. guaranteed 6's. 1899	1,449,600	J & J	95½	96¼	85	75
New Orleans, Mobile & Texas R. 100	4,000,000					
N. Y. & Texas Land Co., limited. 50	1,500,000		145		150	135
do do Land Scrip	2,968,100		50	60	60	50
N. Y., Texas & Mexico 1st 6's. 1912	2,103,000	A & O				
N. Y., Woodlin & Ky. 1st 6's. 1902	900,000	J & J				
do do 2d Income. 1912	1,000,000				25	
Nevada Central 1st mortgage 6's. 1904	720,000	A & O				
Oswego & Syracuse R. 100	1,320,400					
Oregon Railway & Navigation Co. 100	24,000,000				114½	59½
Ohio Central Railroad. 100	22,000,000		1½	1½	2¾	2½
do incomes. 1920	642,000				8	8
Panama. 100	7,000,000	Q F				
Pullman's Palace Car debenture 7's. 1888	1,000,000	A & O				
Phila. & Reading con. coupon 6's. 1911	7,304,000	J & D				
do registered 6's. 1911	663,000	J & D				
do coupon 7's. 1911	7,310,000	J & D				
do registered 7's. 1911	3,330,000	J & D				
do Imp't m. coupon 6's. 1897	9,364,000	A & O				
do general m. coupon 6's. 1908	19,686,000	J & J				
do inc m. coupon 7's. 1896	10,000,000	J & D				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named. These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	High.	Low.
do debenture cou. 6's.... 1893	670,500	J & J				
do debenture conv. 7's... 1893	10,395,900	J & J				
do p'd 1st series con. 5's... 1922	6,000,000	M & N				
do do do 5's... 1933	5,000,000	F & A				
do def'd inc. irredemable....	34,300,000					
do do small.						
Pittsb'h, Bradford & Buffalo 1st 6's... 1911	800,000	A & O			60	60
Rensselaer & Saratoga R. R..... 100	7,000,000				160	136½
Second Avenue R. R..... 100	1,199,500					
Sixth Avenue R. R..... 100	750,000					
do 1st mortgage..... 1889	415,000	J & J				
Savannah & Charleston 1st 7's.... 1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's... 1900	608,000	F & A				
St. Louis, Jacksonville & Chicago..... 100	1,448,800					
do do preferred	1,034,000					
Sterling Iron & Railway Co. 50	2,300,000					
Scioto Valley Railway..... 50	*2,500,000		8	10	9¼	8
Spring Valley Water Works 1st 6's... 1906	†7,000,000	M & S				
Terre Haute & Indianapolis R. 50	1,988,000	F & A				
Third Avenue R. R. 100	2,000,000					
do coupon bonds		J & J				
do registered do	2,000,000					
Troy City 6's.....						
Texas & Pacific R..... 100	32,188,700		123½	129½	25½	9¼
Texas & St. Louis Railway in Texas... 100	3,128,000					
do do 1st 6's... 1910	2,128,000	J & D				
do do general 1st 6's... 1921	3,945,000	J & D				
Texas & St. Louis R'way in Mo. and Ark..	9,582,500				3	3
do do 1st 6's... 1911	4,740,000	M & S			52	30
Toledo, Delphos & Burlington R. 50	7,000,000					
do do 1st main 6's.... 1910	1,250,000	J & J			52	50
do do 1st Dayton div. 6's... 1910	1,000,000	A & O				
do do 1st term. trust 6's... 1910	250,000	J & J				
do do income 6's.... 1910	1,250,000					
do do Dayton div. 6's... 1910	1,000,000					
Tonawanda Valley & Cuba R. 100	600,000					
do do 1st 6's.... 1931	500,000	M & S				
Union Trust Co..... 100	1,000,000					116
United States Trust Co. 100	2,000,000					
Valley Railway Co. cons. gld. 6's.... 1921	1,000,000	M & S	107			
Vermont Marble Co. 100	3,000,000					
do do Sinking Fund, 5's... 1910	1,200,000	J & D				
Warren Railroad..... 50	1,800,000				118	
do do 2d mortgage 7's.... 1900	750,000	A & O				
Williamsburgh Gas Light Co. 50	1,000,000	Q J				
Wabash Funded Interest Bonds..... 1907						
do Toledo & Illinois Division 7's....	128,000	F & A				
do Lake Erie, Wabash & St. Louis 7's....	350,000	F & A				
do Great Western 1st mortgage 7's....	350,000	F & A				
do Illinois & Southern Iowa 7's....	42,000	F & A				
do Decatur & East St. Louis 6's....	472,500	F & A				
do Quincy & Toledo 6's....	87,500	F & A				
do Toledo & Wabash 2d mortgage 6's....	127,500	F & A				
do Wabash & Western 2d mortgage 6's....	282,500	F & A				10
do Great Western 2d mortgage 6's....	437,500	F & A				
do Consolidated convertible 6's....	637,000	F & A				
Central Arizona Mining..... 10	3,000,000					
Excelsior Water & Mining Co..... 100	10,000,000					
Homestake Mining Co..... 100	12,500,000				23	17
La Plata Mining & Smelting Co..... 10	2,000,000					
Little Pittsburgh Consol'd Mining... 100	20,000,000					1¼
Mariposa Land & Mining Co., Calif'a... 100	10,000,000					
do do preferred... 100	5,000,000					
Ontario Silver Mining Co..... 100	15,000,000	Mo.			32	
Robinson Consolidated Mining Co. 50	10,000,000					
Standard Consolidated Gold Mining... 100	10,000,000					
Silver Cliff Mining Co..... 50	10,000,000				1¼	
Stormont Silver Mining Co..... \$1	200,000					

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BANKERS' OBITUARY RECORD.

Baldwin.—Theophilus B. Baldwin, Receiving-Teller of the Third National Bank, of Cincinnati, Ohio, died February 5th.

Covell.—Lyman Covell, formerly President of the Chemung Canal Bank, at Elmira, N. Y., died January 16th, aged 91 years.

Foster.—William S. Foster, Vice-President and Manager of the National Bank of Derby Line, Vt., died February 7th, aged 48 years.

Heath.—William Heath, of the firm of William Heath & Co., bankers and brokers, of New York, which failed on October 2, 1885, died March 1st, aged 51 years. Mr. Heath was one of the best known brokers on the "Street," which he entered in 1860. The unfortunate circumstances under which his firm was carried down have already been recounted. The failure, and his subsequent imprisonment, were the immediate cause of his death.

Henry.—Thomas Henry, President of the Mobile (Ala.) Savings Bank, died February 9th, aged 71 years. He had resided in Mobile since 1836, where he amassed a large fortune. Mr. Henry was one of the few Southern merchants who paid after the war every cent which he owed to his Northern creditors when the war broke out.

Moore.—William C. Moore, President of the Nyack (N. Y.) National Bank, died February 13th. He was well known in New York financial circles.

Nourse.—The Hon. Charles Nourse, President of the Producers' National Bank, of Woonsocket, R. I., died suddenly on March 1st, aged 75 years. Mr. Nourse was a State Senator, and held other offices of trust.

Robotham.—William Robotham, Jr., Cashier of the North Ward National Bank, of Newark, N. J., died February 5th.

Seagrave.—O. B. Seagrave, of Uxbridge, Mass., the Boston representative of the late banking firm of Raymer, Seagrave & Co., of Toledo, O., died February 25th. He was previously connected with the Bank of Toledo.

Serrill.—Thomas S. Serrill, broker and operator in securities, of New Orleans, La., died in February, at Los Angeles, Cal. He possessed a large fortune.

Smith.—Dr. Joseph H. Smith, who was for many years a prominent physician and banker of Dover, N. H., died February 25th, aged 80 years.

Stearns.—Thomas C. Stearns, of the banking firm of Dillaway & Stearns, of Boston, Mass., died February 4th, aged 68 years. He was a very genial man, and a favorite in Boston society.

Swire.—William H. Swire, one of the Assignees of the Shackamaxon Bank, of Philadelphia, died February 17th.

Taylor.—William Taylor, a member of the New York Stock Exchange since 1869, died February 1st.

Thompson.—John G. Thompson, ex-Sergeant-at-Arms of the House of Representatives, and a prominent Ohio politician, who died February 9th, at Seattle, Wash. T., was at one time a partner in the banking firm of Bailey, Thompson & Co., of Columbus, O.

White.—Frederick White, of the firm of White, Morris & Co., and a member of the New York Stock Exchange, died suddenly on February 23d, aged 49 years. Few men were so popular on Wall street.

REPUDIATION SENTIMENTS REBUKED.—"One of our exchanges, printed in Richmond, says: 'Virginia can repudiate the principal of her debt whenever she may desire and decide to do so.' The highwayman can murder and rob his victim whenever he may desire and decide to do so. But this State has no more right to exercise her power in one case than the robber has in the other. And how does such talk sound when coming from a well-patronized journal published in the capital of the State? Is it at all wonderful that northern capital and northern settlers give Virginia a wide berth?"—*Alexandria (Va.) Gazette.*

NOTICES OF NEW BOOKS.

Principles of Political Economy, by John Stuart Mill. Abridged, with Critical, Bibliographical, and Explanatory Notes, and a Sketch of the History of Political Economy, by J. LAWRENCE LAUGHLIN, Ph. D., Assistant Professor of Political Economy in Harvard University. A Text-Book for Colleges. New York: D. Appleton & Co. 1886.

In his preface, Professor Laughlin says: "An experience of five years with Mr. Mill's treatise in the class-room not only convinced me of the great usefulness of what still remains one of the most lucid and systematic books yet published which cover the whole range of the study, but I have also been convinced of the need of such additions as should give the results of later thinking without militating against the general tenor of Mr. Mill's system; of such illustrations as should fit it better for American students by turning their attention to the application of principles in the facts around us; of a bibliography which should make it easier to get at the writers of other schools who offer opposing views on controverted questions, and of some attempts to lighten those parts of his work in which Mr. Mill frightened away the reader by an appearance of too great abstractness, and to render them, if possible, more easy of comprehension to the student who first approaches Political Economy through this author." This explains the purpose of the book, and it has been successfully carried out, the additions to Mr. Mill's original text, on the subjects of a double standard and subsidiary coins, an inconvertible paper currency, the probable futurity of the laboring-classes, protection, etc., being well-timed. Much matter has been omitted that should properly be classed under the head of Sociology, with a view to restricting the field to Political Economy alone and thus aid the student. The editor puts everything by Mr. Mill in large type, his own additions being in smaller print, so that no confusion on this point may arise. Wherever it seemed possible American illustrations have been inserted instead of English or Continental ones, and, in order to interest the reader in home problems, twenty-four charts have been distributed throughout the volume.

Tables of Discount, or Simple Interest, at the Several Rates of 5, 4½, 4, 3½, 3 and 2½ Per Cent., from 1 to 365 Days, and from £1 to £20,000. By T. B. GUMERSALL, Accountant. Sixteenth Edition, stereotyped. Warranted Free from Error. London: Effingham Wilson, Royal Exchange. 1885.

We believe this English work to be the most complete of its kind in existence, being distinguished by facility of reference, distinctness of type and accuracy of calculation, as well as by the number of rates of interest given. It is so arranged that the interest or discount on any sum of English money for any number of days at any of the rates mentioned in the title may be obtained by the inspection of one page only. Each rate occupies 80 pages, the last five of which are devoted to the same number of pounds from one to eleven months, and from one to ten years. This is supplemented with tables of brokerage or commission, the whole being accompanied by a time table. The book is recommended to bankers and brokers who may require to reckon interest and commission in British money.

Railroad Transportation: Its History and its Laws. By ARTHUR T. HADLEY, Commissioner of Labor Statistics of the State of Connecticut; Instructor in Political Science in Yale College. New York and London: G. P. Putnam's Sons. The Knickerbocker Press. 1885.

In this book of 269 pages (including the index) and of modest pretensions, Mr. Hadley has condensed a vast amount of information on a subject of first-class importance to the business of the country, together with deductions that appear to be carefully and fairly drawn. The historical part includes chapters on "The Modern Transportation System," "The Growth of United States Commerce," and on the railroad systems and legislation of England, France, Central Europe and Italy respectively. These latter are by no means of mediocre importance to us, as they include a consideration of the results of State ownership as it is practiced in Continental Europe, and of the operations of a Government Commission with judicial powers, as in Great Britain. But the subjects of more immediate importance treated here are railroad ownership and speculation, competition and combination in theory and in practice, railroad charges and discriminations, etc. These are matters upon which newspapers and legislators have expended no end of strong language together with a minimum of logic and fairness. Our author, on the contrary, has attempted to search

into the causes that have led to the evils and anomalies that have been developed in the railroad industry, and finds, as every candid student is certain to do, that they are not generally the result of the villainy of the managers. The true evil connected with individual discrimination is pointed out, and also with stock watering, which is greatly exaggerated in the popular estimation. We cannot afford the space to mention these matters at such length as they deserve.

Stocks and Shares: A Guide for Investors and Speculators, with a Treatise upon the Infatuation and Danger of Stock Speculation. By the author of "How to Operate Successfully on the London Stock Exchange." New York: Carroll, Sprigg & Co. 1885.

The advice given in this book is sensible, and appears to be honestly given. The author claims to have had many years of experience in stock speculating, and is, besides, a logical thinker, so that his conclusions are well worth the attention of those who are inclined to speculate. We are certain that many people will save money if they do not gain much by following the author, for his first piece of advice is the same as *Punch* gave to parties about to marry: "Don't!" But to those who are determined to disregard the warning the directions given are indispensable, and even most adepts will be able to glean some information from this book. The example illustrating the method of gaining a profit by buying and selling the same stock at the same time is especially interesting. The methods of dealing recommended are illustrated by cases based on the actual movements of the market.

CHRONOLOGICAL RECORD.—FEBRUARY, 1886.

1. MONDAY.—Decrease in public debt in January, \$3,672,554. — A. S. Hewitt introduced in Congress a bill to reduce the tariff.
3. WEDNESDAY.—The new English Gladstone cabinet announced.
5. FRIDAY.—A bill to admit Dakota as a State passed the Senate.
6. SATURDAY.—Discount rate on commercial paper in New York, $3\frac{1}{4}@6$ per cent.; call loans, $1\frac{1}{2}@2$ per cent. — Discount rate in London on 3 months' bills, $1\frac{1}{2}$ per cent.; on short bills, $\frac{1}{4}$ per cent.
8. MONDAY.—A riot with pillage occurred in London.
9. TUESDAY.—Winfield S. Hancock, senior Major-General of the United States Army, died.
12. FRIDAY.—Ex-Governor Horatio Seymour, of New York State, died.
13. SATURDAY.—Discount rate on commercial paper in New York, $3\frac{1}{4}@6$ per cent.; call loans, $1\frac{1}{2}@2$ per cent. — Discount rate in London on 60 days to 3 months' bank bills, $1\frac{1}{4}$ per cent.; short loans, $\frac{3}{4}@1$ per cent. — Gold shipments to Europe began again.
14. SUNDAY.—Destructive floods occurred in New England.
15. MONDAY.—A bill to reduce the tariff introduced in Congress by Col. Morrison.
17. WEDNESDAY.—The Transcontinental Association (railroad pool) dissolved, and rate-cutting began on the Pacific railroads. — Count de Lesseps arrived with a European delegation at Colon to inspect the Canal.
18. THURSDAY.—The British Parliament re-assembled.
19. FRIDAY.—The price of middling cotton at New Orleans dropped to 8 5-16 c., the lowest price for 88 years.
20. SATURDAY.—The 184th Treasury call issued for \$10,000,000, 8 per cent. bonds. — Word transpired that F. B. Gowen had bought the Vanderlits' holdings of Reading stock and out-maneuvered the Drexel syndicate. — Discount rate on commercial paper in New York, $3\frac{1}{4}@5\frac{1}{4}$ per cent.; call loans, $1\frac{1}{2}@2\frac{1}{4}$ per cent. — Discount rate in London on 3 months' bills, $1\frac{1}{4}$ per cent.; short loans, $\frac{3}{4}$ per cent.
24. WEDNESDAY.—The commercial depression in Sweden reached a crisis.
27. SATURDAY.—Discount rate on commercial paper in New York, $3@5\frac{1}{4}$ per cent.; call loans, $1\frac{1}{4}@2$ per cent. — Discount rate in London on 3 months' bills, $1\frac{3}{4}$ per cent.

WANTED.—A gentleman who has filled the various positions in a bank, and having 19 years' experience—now Cashier of a National bank—wishes to connect himself with a larger institution, and invites correspondence with that end in view.

Refers by permission to the Editor of RHODES' JOURNAL OF BANKING, and to Dumont Clarke, Cashier American Exchange National Bank New York. Address: "A," care of RHODES' JOURNAL OF BANKING.

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IT IS SURPRISING TO NOTICE THAT, to a large extent, the writers and thinkers who most earnestly urge the establishment of a postal savings bank system are the very ones who every day proclaim their lack of faith in the ability of the Government to manage its own large financial affairs. In spite of their protestations and of the perfect ability of the Government to do it, the latter has persistently neglected to retire its forced issue of legal-tender paper money. Instead of taking the first opportunity to wipe out this relic of war times, the Government is more determined than ever to keep it afloat—a constant menace to all the business of the country in case of another war or other great calamity. Again, the idiotic attitude taken by the Government on the silver question is a constant source of irritation and disgust to the same persons. There never was a plainer case of self-stultification than the present one. We have every day before our eyes the exhibition of about as stupid and foolish a management of finances as can well be imagined (only saved from being disastrous by the firmness of the administration), and yet the people who see this propose to intrust the savings of the poor people in the country to the very parties who are responsible for this. It is doubtless true that there ought to be a well-devised savings bank system in every State in the Union; and there is nothing to prevent the people from instituting and building up such institutions under State jurisdiction, like the excellent ones now in existence in the States of New York and New Jersey, and in New England. The only contingency under which there would be any propriety in putting the peoples' savings under Government control would be in case there was a public debt of such amount that the Government would require the money, and of such permanence as to insure the continuance of the system. These two conditions are conspicuously absent at this time. The gentlemen who are so deeply interested in promoting the postal savings bank scheme cite the success of the system in Great Britain to back up their belief that it would prove equally successful here. This citation of proof is entirely valueless for the reason that the total deposits of the British postal savings banks are invested in English Consols bearing

three per cent. interest—representing the consolidated debt of Great Britain—a feature wholly inapplicable to the United States, as the spirit of our people is opposed to carrying the burden of a National debt except obliged to do so under stress of a war or some extraordinary circumstances. To maintain a public debt to enable the Government to go into the banking business is preposterous.

THE INTER-STATE AGRICULTURAL CONVENTION at its recent session at Jackson, Tenn., adopted a resolution to the following effect: The manipulation, by speculators, of the cotton crop of 1885-6 having depressed prices to a point below the cost of production, it is necessary for the planters to unite to protect themselves; emboldened by past success, the speculator has already fixed the standard price for the crop of 1886-7, and at such a figure that the cotton will yield the producer only seven and one-quarter cents a pound, and it is doubtful if this will allow him a bare living above the expense of farming; the remedy recommended is, diversified crops—the raising of more grains, grasses, hogs and hominy, and less cotton; in addition to this the State Legislatures should be petitioned to make dealings for future delivery—unless the commodity is actually on hand to sell, and is actually delivered to the contracting purchaser—a felony, punishable by fine and imprisonment. The first remedy proposed is founded on true principles and upon common sense; but the idea that the low price of cotton, breadstuffs or provisions is the result of dealing in futures is so childish that a convention of any prominence ought to be ashamed to own it. We have abundant evidence that the reduction in the price of cotton and wheat is owing to the extension of agricultural improvements and of transportation facilities into far eastern countries, especially India, and in view of this fact the advice to raise crops in which there is not so much competition is sound and wise. But nothing except harm can result from the spread of the idea that the prices of great products are or can be permanently fixed by speculators. It is calculated to divert the minds of men from the true remedies that ought to be applied, and lead them to expend their force in vain or in mischievous directions.

THE AVERAGE AMOUNT of the loans and discounts of all the Clearing-House banks of New York city, for the week ended March 20th, was nearly \$360,000,000, being, we believe, some millions more than ever before. A comparison with the amount at the corresponding time last year, \$301,000,000, shows a marked difference, but when we compare it with the same time in 1884, \$348,000,000, the amount seems not so extraordinary. Many of the newspapers have been lecturing the banks on this condition of things, taking the ground that the large increase in the loans, which has been progressing now for a number of months past, was the result of speculative dealings and not of legitimate trade. It is held that the condition of general business demanded no

such increase in loans, and that the banks have been aiding speculation instead of putting a check upon it. Not being able to see any just grounds for the strictures mentioned, we have taken the trouble to obtain the views of some of the executive officers of the largest and most conservative of the city banks on the matter. They agree in saying that they believe the criticism is not just. There has been a marked increase in the offers of genuine commercial paper throughout the country districts and in the city, which caused a natural and legitimate increase in the bank loans. Besides this, the banks are less inclined than before to grant loans upon stocks. The bankers believe that the continuance of the silver coinage throws a cloud upon the business situation, and that if it were not for this, and the large strikes of workmen, the condition of business would be very fair and the outlook encouraging.

IN A COMMUNICATION TO THE SENATE the Secretary of the Treasury shows that the reduction of the public debt between July 1, 1877, and June 30, 1885, was \$642,176,291, being \$312,647,531 more than the requirement of the sinking fund. The only bonds now due and payable are the \$184,683,250 of three per cents, and if the average rate of payment of the past eight years should be continued these would disappear about the middle of 1888. The next bonds falling due after the threes are the four and one-half per cents of 1891, and, in the case mentioned, it would be necessary to purchase these before their maturity at a premium. The circumstances would seem to call for a change in the law governing the sinking fund, so that over-payments in the past may count to the credit of future years. It might then be possible to arrange to pay the debt no faster than it falls due, which is quickly enough.

IN REPLY TO A SENATE RESOLUTION the Secretary of the Treasury recently stated that of the \$10,000,000 of the three per cent. bonds that were called for payment on April 1st, \$6,385,550 were held in the Treasury as security for National bank circulation. By referring to other sources of information we find that of the total of about \$185,000,000 of three per cents recently outstanding, and which are being rapidly redeemed, \$125,000,000 were held for the banks as a basis of circulation. These figures indicate a rapid decrease in the outstanding notes in future unless something is done to stay it. But it would appear that the subject has almost been lost track of in Congress at this session. The bill of Senator McPherson, providing for the issue of notes up to the par value of the bonds, ought to be promptly passed as an initial measure, and then a commission should be appointed to formulate some permanent scheme during the next recess of Congress.

THE IDEA THAT THE GOVERNMENT should adapt its currency with a view to "protecting" the makers of it now turns up in an

unexpected quarter. Owing to the policy adopted by Secretary Manning of withdrawing from circulation \$1 and \$2 bills in order to give place to the silver dollars the printing of these notes had to be discontinued. This has caused the enforced idleness of a large number of employés in the Bureau of Printing and Engraving, and the Printers' Union, at Washington, has made a proposition to Mr. Graves, the chief of the bureau, to work on half time rather than have their fellow laborers dismissed. The plate printers have been, in the meantime, seeking Congressional aid to save them from further hardship. They are urging that Congress shall pass the resolution of Mr. Ingalls, requiring the Secretary of the Treasury to print \$1 and \$2 bills. They claim that these notes are required in business and by the public generally, and that the Secretary's financial theories should not be permitted to interfere with public convenience or the employment of labor. It being the acknowledged policy of the Government in continuing the silver coinage to aid the silver mining industry, why have not the printers and paper makers an equal right to assistance?

THE BENEFITS DERIVED from our National bank currency, as compared with State bank circulation even under the best regulated system possible, are called to mind by a description of the present condition of things in Canada. The Montreal *Shareholder* cites the case of a correspondent who had recently returned from the maritime provinces. He found that, while he could pass United States notes all over the Dominion at par, the paper money of New Brunswick and Nova Scotia could be passed in Quebec and Ontario only at a discount of from 1 to 10 per cent., in spite of the fact that the issuing banks are considered sound, the reason given for the discount being that the banks have no agencies in the upper provinces, where their notes may be redeemed. Under our National banking system every bank is a redemption agent for all the rest, not to speak of the agency at the Treasury Department. The saving in money to the people by this method is immense and the gain in convenience and safety incalculable.

BANK SUPERINTENDENT PAINE, of New York State, in his annual report on savings banks, suggests that if that portion of the Bland Act of 1878 which compels the coinage of silver dollars should remain unrepealed, whether it may not be advisable for savings institutions in making loans to stipulate that payments shall be made in gold coin or its equivalent. This advice is based on the theory that the depositors are wards of the State and should be protected from the result of ill-advised Congressional legislation. It ought to be acted upon—with this proviso: that the banks shall hereafter agree to pay their depositors in gold or its equivalent. We recollect that during the war there were cases in which depositors brought gold to the savings banks for safe keeping at a time when the coin was at a high premium, and they were afterward only able to draw out greenbacks of the same face value

POSTAL SAVINGS BANKS.

The discussion favorable to the establishment of Post Office Savings Banks in the United States has uniformly, and perhaps not unnaturally, been predicated upon the successful working of the system in Great Britain. But the advocates of such a system, either through ignorance or perversity, have with wondrous unanimity failed or refused to recognize certain conditions which made the establishment of some other than the system then existing imperative upon the British Government; and, with equal blindness, they have failed to note the existence of certain conditions there, without which success would have been impossible, which conditions do not exist in the United States.

Among the incitements in 1861 to some change from the old system of savings banks in Great Britain were the following:

Under the prevailing system there had occurred many disgraceful and disastrous failures, the result of embezzlement and fraud, for which the depositors had no redress. They were naturally clamorous for protection, and demanded of the Government the establishment of some system under which it would become responsible for the deposits committed to its keeping.

No such condition as this has ever obtained in the United States. Of the comparatively few failures of savings banks in this country, none can be traced to the efforts of officers to enrich themselves by unlawful appropriation of the moneys intrusted to their keeping. They have almost uniformly resulted from the too liberal discretion afforded by the laws to trustees in making investments. As the result of this liberality became manifest in the considerable failures which occurred in the troublous times of 1873 and after, the several States in which this interest had its largest development revised their laws relating to it, and imposed those restrictions upon the discretion of trustees as a remedy, which, had they been imposed in season, would have proved a prevention. Through these restrictions, properly observed by savings bank officials, and through the system of supervision by a State officer with which these are supplemented, it is scarcely possible that a savings bank in New York or in the New England States should fail. Hence, one material point which Parliament aimed at in the establishment of the Postal Savings Bank system—the better security of depositors—has been effected in this country through the enactment of more carefully considered provisions governing the management and control of these institutions.

Another and even more powerful incitement to some change in the savings bank system of Great Britain was found in the cost to the Government of maintaining the system on the basis then existing. The Government guaranteed to the trustees of savings banks interest at the rate, originally, of £4 11s. 3d. per cent., subsequently reduced to £3 5s. per cent. per annum upon all deposits placed in its charge. The rate paid by the Government upon these deposits very considerably exceeded the rate at which the Government was able to invest these funds, and this excess in 1872 had aggregated the sum of £4,169,427, or over \$20,000,000. This was making savings

banks, what it was never intended they should be, a charity—depending for support upon the bounty of the Government—and was the subject of earnest and bitter complaint.

A further incitement to some radical change in the system of savings banks was found in the meagre and wholly inadequate facilities furnished by these institutions to their depositors for depositing or withdrawing their moneys.

Of the 638 savings banks in Great Britain in 1861 but 20 were open daily. Some of them allowed deposits to be withdrawn only on two days in the week, and always required previous notice of intention to withdraw, while others allowed new accounts to be opened only on certain days. More than half the savings banks in the United Kingdom were open but one day in the week, and many of them for but one hour of that day. Some with deposits as high as from \$1,000,000 to \$1,500,000 were open but two days in the week, and a leading institution in London closed its doors for one week in each year while preparing its annual balance.*

The rate of interest paid was very low—in some instances as low as £2 10s. per cent.—which, in view of their receiving from the Government £3 5s. per cent., with no trouble, care or risk concerning investments, gave the banks about 2 $\frac{1}{3}$ per cent. for simply receiving and returning the moneys of depositors.

In the light of the above facts the incitements to some remedy for existing evils and abuses, it will be seen, were very strong, not to say irresistible.

None of these incitements are operative upon our Government. The system has never and will never, upon its present basis, be a charge of a single dollar upon the general Government. These institutions have always been self-supporting in the States where they have been organized, asking for nothing but the privilege of being—upon such terms as the State should impose, but conferring vast monetary benefits upon the State and upon the people—as reservoirs of capital waiting for investment in State or local securities.

We have already shown that the States themselves have, through their wiser laws, based upon experience, provided ample security for their depositors, which is a good deal more than the general Government did when it went into the savings bank business a few years ago. Before the general Government enters upon a scheme for affording protection to depositors in the future, let it do justice to the defrauded depositors of the Freedman's Savings Bank, whose losses were the result of criminal recklessness in legislation by the general Government, which gave unchecked opportunity for the mismanagement of the funds of the bank.

Heretofore this interest has been regarded as peculiarly one of State, and not of National, concern, and has wisely been left to the control and direction of the States respectively. That all may not have dealt with it with equal wisdom, and that some have not dealt with it at all, is doubtless true. But this is no more of an argument for the interference of the general Government, than is the diversity concerning other subjects of legislation which are left to State control. It is true that the general Government would or could give us uniformity in a system, but is uniformity desirable or practicable? The diversities which exist in the several States will commonly be found to be no more than a rational recognition of differences in the conditions to which the

* Johnson's Cyclopaedia: Article. "Savings Banks."

laws relating to savings banks must be applied. What may be practicable and salutary in New York or Massachusetts may prove to be wholly impracticable and inoperative in Oregon or Texas. With these diverse conditions it is practicable for the States, by the inauguration of a different system for each, to deal effectively, while it is not practicable for the general Government to deal with them through the establishment of a uniform system for all.

Nor is it any argument in favor of Federal interference that in many of the States there is no savings bank system. The inception of savings banks, both in Great Britain and in this country, was promoted by the existence of conditions which do not obtain alike in all communities. They were adapted to the needs of small wage-earners who are liable in the fluctuations of monetary crises to be thrown out of their accustomed employment and with no resources during a period of idleness. These conditions exist chiefly in cities or populous regions and in manufacturing districts. They are not found to the like extent in regions largely agricultural, for here the necessities of life are always obtainable in exchange for labor, which is not the case in populous communities.

In much the larger part of the territory of the United States the conditions are such that savings banks would have no legitimate mission. When these conditions change, the States in which they are found may be relied upon to make note of the change and to afford the facilities required.

When we come to consider the question of the facilities afforded to their depositors by savings banks in this country, we shall find that there is nothing here, as there was in Great Britain, which calls for the interference of the general Government. The savings banks in New England, New York and in New Jersey are open daily for four or five hours, and in rural regions and sometimes in cities, during certain evenings, for the convenience of depositors, thus affording ample opportunity of access. They are open alike at all times for deposit or withdrawal, and, though reserving the right to demand notice of the latter, it is a right never enforced except in times of panic, and then only in the interest of depositors. Such a thing as closing a bank for a week or even for a day in order to make up its balance was never thought of in this country.

From the foregoing it will be seen that there is no occasion in this country moving to the establishment of a grand National system of savings banks, such as made the demand in Great Britain for something of the kind imperative.

In considering the question of expediency or practicability in connection with the movement in this country, several things are to be noted.

It is conceded that, unless the Government proposes to establish a charity, the rate of interest allowed to depositors must be low—not exceeding, say, two per cent. The prevailing rate in the existing savings banks is from three to four per cent. We may be very sure that depositors will not be in haste to withdraw their moneys from the banks in which they have perfect confidence, and where they get four per cent., in order to deposit them with the Government in which they will have no more confidence and where they will get but two per cent. Nor will new depositors be much more likely to go out of their way to reach the Post Office, when a savings bank can be found upon the same street along which they daily have occasion to pass.

But, unless the Government can receive a very large aggregate of the business from the cities and densely populated sections of the country, it

will be found that the cost of carrying on the system will, with even the low rate of interest proposed, very considerably exceed the rate at which it can invest the moneys committed to it. But we have seen that there is no inducement to the people of cities and towns to place their deposits with the Government. Not one in ten will regard the Government as any more secure than the savings bank which he has known all his life; and, guided by past experience, all are likely to regard it with even more suspicion.

It is estimated that the Government may obtain $3\frac{1}{2}$ per cent. for the moneys of which it undertakes the charge. This is doubtful; but let us concede its possibility. Then, if 2 per cent. is to be paid to depositors, we have $1\frac{1}{2}$ per cent. remaining to the Government for the expense of doing the business. It cannot be done for that. In Great Britain the cost is about 1 2-5 per cent. But mark the difference in the conditions. Great Britain has, compared with the United States, a small area and dense population. Owing to the impediments thrown in the way of their depositors by the old system of savings banks, which we have noted, and which are not found with us, the new system was able to draw to itself the largest part of its business from the densely populated centers, which would not be the case with us, and this will prove a material element in the expense of the system to the Government.

To make the conditions in the United States parallel with those of Great Britain, we must imagine our entire population to be concentrated within the limits of the New England States, New York, New Jersey and Pennsylvania. It is obvious that a scheme which might be practicable with a population of 50,000,000, concentrated within the area of the above-named States, might be found to be wholly impracticable applied to the same population scattered over the area of the United States and Territories of twenty times that extent. That is precisely the condition which we have to meet, and it does not seem possible to meet it except at a very considerable cost to the Government.

The superior convenience of the Post Office system is urged in its favor. The British Post Office system has advantages over the British common system. But that, as we have seen, is owing to the defects of the common system—defects which do not exist in the American system. I maintain that the Post Office system would be less convenient than the existing system, and hence less attractive to depositors. Instead of going into a bank, as he does now, presenting his book and drawing his money, the depositor would have to repair to the Post Office, get a blank form of draft, fill it out, sign it and mail it to the Post Office Department at Washington. This does not cost the depositor anything, it is true, for it is part of the expense which the Government agrees to meet. The draft received in Washington in due course, is examined, the signature compared with the original on file in the department, a warrant made out in the name of the depositor on the postmaster, and mailed to the depositor at the address given by him. When received by the depositor he repairs with his book and warrant to the Post Office, presents these, which are again verified, and he receives his money. Here are two visits to the Post Office required to effect the withdrawal of any single sum, besides the interval of waiting, which will, of course, vary with the distance and the postal facilities between the residence of the depositor and the capital.

I do not believe that such a system can be made popular or acceptable to our people, who, in their dealings with savings banks, are accustomed to more

direct methods. That it might be some convenience to those in remote and sparsely settled regions is not denied, but the convenience thus promoted would have to be at a public expense which would far exceed any public advantage which would be derived from it.

Under existing conditions, the establishment of a system of Postal Savings Banks in the United States appears visionary, wild, and chimerical. What changes may be wrought in these conditions within a hundred years that may then invest such a scheme with elements of reason and common sense, we can wait for that hundred years to unfold.

EMERSON W. KEYES.

THE GREENBACK DECISIONS.

Certainly not in this generation, and it is doubtful if ever before, has a decision of the Supreme Court of the United States been greeted with the positive dissent of so large a proportion of the best minds of the country as was the opinion delivered in the case of Juillard against Greenman in March, 1884. In that decision, it will be remembered, the highest judicial authority in the land once more affirmed the right of the Government to make its notes a legal-tender, and in language far broader and more emphatic than that used in 1871, the sense of the argument being comprised in these words:

"The power to make the notes of the Government a legal-tender in the payment of private debts being one of the powers belonging to sovereignty in other civilized nations, and not expressly withheld from Congress by the Constitution, we are irresistibly impelled to the conclusion that the impressing upon the Treasury notes of the United States the quality of being a legal-tender in payment of private debts is an appropriate means, conducive and plainly adapted to the execution of the undoubted powers of Congress."

The powers which this decision allows to the general Government have been claimed by many writers to be far broader than the framers of the Constitution intended that they should be, or than the earlier expounders of that instrument believed that it warranted. It has been attacked, both on historical and legal grounds; but until quite recently the matter has had only an academical interest for the public. The little work* of the venerable historian, George Bancroft, which has just been issued, bids fair to make the subject a question for public agitation.

Mr. Bancroft, of course, argues chiefly in the light of history; and from that point of view, and judging from the facts which he has gleaned from the original records, his case appears to be as clear as could well be imagined. Let us recount these facts in outline.

First is given a sketch of the financial history of the American Colonies from the year 1690, when Massachusetts first authorized an issue of paper money. That history, extending nearly one hundred years, or until the present Constitution of the United States was adopted, is a most deplorable account of repeated paper money issues in the various Colonies, of attempts to make the paper a legal-tender, and to keep its actual equal to its face value, and of the almost invariable final degradation and repudiation of the paper. This history has an important bearing upon the question at issue, as showing (what every American ought to know, but very few do know,) that the people

*"A Plea for the Constitution of the United States of America, Wounded in the House of Its Guardians." By GEORGE BANCROFT. [Harper's Handy Series.] New York: Harper & Brothers. 1886.

at the time of the formation of the Union had had an abundant experience of the use and evils of fiat money.

The proceedings of the Constitutional Convention of 1787, as recorded in its journal, and in the writings of Madison, Luther Martin and others, leave no room for doubt as to what the prevailing sentiment on this matter was, nor as to what the delegates intended that the Constitution should decree. It is clear that the Federal Congress had the right to issue notes, because the articles of confederation gave it the power "to emit bills on the credit of the United States."

The first draft of the new Constitution contained (eighth clause of seventh article) a similar clause, as follows :

"The Legislature of the United States shall have the power to borrow money and emit bills on the credit of the United States."

The journal of the Convention for August 16th says : "It was moved and seconded to strike out the words 'and emit bills,'" and the motion to strike out these words "passed in the affirmative. Yeas: New Hampshire, Massachusetts, Connecticut, Pennsylvania, Delaware, Virginia, North Carolina, South Carolina, Georgia—9. Nays: New Jersey, Maryland—2."

In commenting on this, Madison says : "Striking out the words cut off the pretext for a paper currency, and particularly for making the bills a tender, either for public or private debts."

Luther Martin, a delegate from Maryland, who opposed the prohibition, has left on record an exactly similar opinion of the effect of striking out the words. So that we have the evidence of one of the authors of the Constitution, who opposed paper money, and of a delegate who was an advocate of it, that paper money was intended to be prohibited.

But the account of the debate on the matter on the day mentioned, as kept by Madison, gives overwhelming evidence of the same thing. It was Gouverneur Morris, of Pennsylvania, who moved to strike out the words granting the power to "emit bills," saying: "If the United States have credit, such bills will be unnecessary; if they have not, will be unjust and useless."

The seconder was Pierce Butler, of South Carolina, who, in the course of the debate, remarked that "paper is a legal-tender in no country in Europe," and he strenuously opposed its being granted to this Government.

Madison interposed: "Will it not be sufficient to prohibit the making" the bills "a tender?"

Nathaniel Gorham, in replying, said that no accompanying prohibition was sufficient to make it safe to grant to the Legislature of the United States the power to emit bills of credit. "If the words stand," said he, "they may suggest and lead to the measure."

Oliver Ellsworth, of Connecticut, afterwards Chief-Justice of the Supreme Court, said: "This is a favorable moment to shut and bar the door against paper money. The mischiefs of the various experiments which have been made are now fresh in the public mind, and have excited the disgust of all the respectable part of America."

George Reed, of Delaware, said: "The words, if not struck out, would be as alarming as the mark of the beast in Revelation."

James Wilson, of Pennsylvania, said: "It will have a most salutary influence on the credit of the United States to remove the possibility of paper

money. This expedient can never succeed whilst its mischiefs are remembered; and, as long as it can be resorted to, it will be a bar to other resources."

John Langdon, of New Hampshire, who was acting under instructions from the towns of his State, said: "I had rather reject the whole plan than retain the three words 'and emit bills.'"

In fact, of the eleven delegates who took part in the discussion, every one, including those who opposed the restriction, understood the vote to be a denial to the Legislature of the United States of the power to emit paper money. This fact proves that the Supreme Court has drifted very far from the position held by the fathers of the Republic.

The decision of the Court is attacked, however, upon more general grounds than those mentioned. The opinion states that "the power of impressing upon bills or notes the quality of being a legal-tender for the payment of private debts was a power universally understood to belong to sovereignty in Europe and America at the time of the framing and adoption of the Constitution of the United States," and furthermore, that the United States possess "the powers belonging to sovereignty in other civilized nations, and not expressly withheld from Congress by the Constitution."

Now, so far is the first proposition from being a fact, the Government of Great Britain, from the time of the revolution of 1688 down to the time of the adoption of our Constitution in 1788, never impressed the legal-tender quality upon any bills. It never intimated that it had the power to do so, and never authorized any person or corporation to do it.

In France, under the corrupt Regency, it is true, a trial was made of paper money with consequences so appalling as to be a warning instead of an example to other countries.

The second clause quoted above from the decision assumes that, apart from the grants by the Constitution, the United States has the power of a sovereign Government; but, as Mr. Bancroft truly says, "this is the language of revolution." It is contrary to the language of the Constitution and to all the authoritative interpretations that have been put upon it until within a very few years. We have the testimony of numerous contemporary authorities, including many of the framers of the Constitution, and the highest judicial authorities since, to the effect that the meaning of that document is directly the opposite of what the decision of 1884 declare it to be. So full and complete are the previous declarations on this important subject that no word short of "revolutionary" can properly characterize the late decision.

We quote here only the words of James Wilson, one of the delegates from Pennsylvania to the Constitutional Convention, and one of the three judges selected by Washington for the Supreme Court. In explaining the new Constitution, he said: "In delegating federal powers, the constitutional authority is to be collected, not from tacit implications, but from positive grant, expressed in the instrument of union. Everything which is not given is reserved."

Similar declarations could be given of Roger Sherman, Oliver Ellsworth, Alexander Hamilton, C. C. Pinckney, James Iredell, Chief-Justice Marshall, the Supreme Court in 1837, Chief-Justice Salmon P. Chase, and even the Supreme Court, as at present constituted, in a decision rendered in October, 1882.

Everything goes to show that the decision of March, 1884 (as well as the greenback decision of 1871), was wrung out of the Court by extraordinary

pressure, either of bad reasons of policy or more direct influences. As it is not merely a single instance of error or injustice, but a standing menace to every business interest, the question of what ought to be done in the premises is of the first importance.

Mr. Bancroft is decidedly opposed to any movement looking to the amendment of the Constitution, holding that the present Court should impartially examine its decision, in which case it is bound to reverse it. The advice is given in a tone conveying sentiments of the most exalted and patriotic character; but, nevertheless, it must remain very doubtful if the members of the Court could be induced to reverse their action, taken so deliberately as it was, and at a time when no special exigency tended to bias their minds.

But there is no doubt whatever that a way can be found to settle the matter satisfactorily, if only by unceasing agitation of it the people are taught to understand its significance.

POLICY OF THE TREASURY DEPARTMENT.

A resolution introduced in the House of Representatives by Mr. Bland, and passed on February 2d, called upon the Secretary of the Treasury to declare the policy which he had followed and intended to pursue regarding the silver circulation and kindred matters. There has not from the first been any secret respecting these things, and to any one whose eyes have not been blinded by the dust thrown up by the silver men the course of the Secretary of the Treasury has been perfectly plain and consistent. His efforts have been constantly directed toward keeping the Treasury in such a condition that it should be on a gold basis, and with this view he has, in the absence of a repeal of the Bland coinage Act, endeavored by every legal means at hand to put the silver dollars into actual circulation without at the same time making the coin odious. However, the policy of the Secretary is explained very fully in his reply to the resolutions, which, with the appendix, fills a pamphlet of forty pages. The subjects upon which the Secretary was called upon for information and which the reply covers are condensed as follows:

FIRST.—Whether or not any agreement or arrangement was made by the Treasury Department with the Clearing-House Committee, or others, in New York, in order to avert a "temporary danger," or to "preserve the gold standard;" and, if so, by what authority of law such arrangement was made and carried out.

SECOND.—The amount of silver dollars in the Treasury on March 4, 1885, and on February 3, 1886, unrepresented by outstanding certificates; the amount of silver certificates in circulation on those two dates; and the amount of interest-bearing debt that was subject to call on February 3, 1886.

THIRD.—The amount of silver dollars in the Treasury on the aforesaid dates, respectively, that "could" have been applied in payment of the interest-bearing debt and other dues of the Government; and the amount of silver certificates on the latter date that "could" have been reissued.

FOURTH.—Whether or not the same policy, as to the payment of silver, is to be pursued in the future as in the past.

The danger into which the National finances were brought by the refusal of the 48th Congress to act upon the silver coinage matter is imperfectly exhibited in the following table, which is given in Mr. Manning's reply. It shows, however, "the gradients where descent is so much easier than the reverse." The gold in the Treasury, besides the \$100,000,000 held as the

minimum reserve to secure the present redemption and future payment of the \$346,681,016 of the United States notes, has been as follows :

January 2, 1885.....	\$41,688,000	July 30, 1885.....	\$25,985,000
March 4, 1885.....	26,368,000	January 2, 1886.....	48,444,000
June 3, 1885.....	14,650,000	February 8, 1886.....	38,219,000
July 20, 1885.....	20,071,000		

Meanwhile the silver dollar circulation was enlarged from March 4, 1885, to March 2, 1886, from about \$40,000,000 to about \$51,500,000. It may be remarked here that in making the above exhibit in this form the Secretary again shows his inclination (if not determination) to carry on the division of his Department, which has to do with the circulation, under the rules which have been found necessary under similar circumstances everywhere in the world before, but which a large proportion of Congress ignore or consider impertinent. He insists, for instance, on considering \$100,000,000 of the gold in the Treasury as purely a reserve for the payment of the greenbacks, although the law hardly authorizes this, in a far more positive way than did any of his predecessors. Whether he is altogether right or not it is not necessary here to say ; but we opine that it is better for him to risk the anger of Congress than to quarrel with the laws which govern the finances of nations as well as individuals.

The matter involved in the first inquiry is answered by the publication of the correspondence between Treasurer Jordan and the New York Clearing-House. The circumstances under which the banks last year gave the Government gold and legal money in exchange for subsidiary silver and silver certificates—"a transaction wherein," says Mr. Manning, "the New York banks showed again, as during the war, their perception of an enlightened self-interest in the dictates of a sterling patriotism"—were recounted at the time. Further light is thrown upon the matter by an exhibit of the seven kinds of money that are receivable on various terms in the Treasury of the United States from their debtors and those payable to their creditors. "The Treasury is a reservoir with incomes and outgoes. By law it receives almost every kind of authorized currency. The outflow authorized by law is far less free and various. The Government could, of course, compel the acceptance of nothing but legal-tender money, even if compulsion were a pecuniary or moral advantage. The actual diversity between the legal circumstances controlling inflow and outflow is obvious at a glance over the table and statutes there cited. Nevertheless, the practice of this Department, becoming within the last twelve-month for the first time difficult, has been uniform, to so provide for the usual wants of the Sub-Treasuries that any creditor of the United States, rich or poor, laborer or contractor, soldier or sailor, Congressman or bondholder, might at all times have his choice among the currencies in which his dues were payable. This procedure, an ordinary commercial convenience at private tills where only thousands of dollars pass from year to year, seems not unsuitable where hundreds of millions ebb and flow, and where those who control the till control the currencies. No kind of currency issued by the United States has been, at any branch of the Treasury, disparaged and discredited by withholding another kind of currency to which it was made by law equivalent.

"I have labored," says the Secretary, "to promote the circulation of silver with unremitting energy. I have pressed its circulation at a constant expense to the

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Treasury when other forms of lawful money could have been circulated without such cost. I have pressed its circulation at the expense of the United States notes (ones and twos), which, as fast as redeemed, have been reissued only in larger denominations. I have pressed its circulation at the expense of the circulation of National bank notes. I have upheld its value by never compelling its receipt by any creditor of the Government, and never failing to provide by exchange or transfers whatever currency might be preferred."

Attention is called to the fact that since the resumption of specie payments on January 1, 1879, and despite the Act of February 25, 1862, no distinction has been made between coin and United States notes in the collection of duties or in the payment of principal or interest of the public debt. The fact that the practice has prevailed so long without the interference of Congress is held to abridge the liberty of the present Secretary to enforce a stricter observance of the letter of the statute, which makes duties payable in coin. The question involved would be settled, Secretary Manning says, if Congress would repeal the Act of May 31, 1878, which provides for the compulsory re-issue of redeemed legal-tender notes, and substitute a more abundant and safer currency, consisting exclusively of coin and coin certificates.

The Secretary shows that the various inflows of money to the Treasury cannot be regulated from within the Department. Under the present laws the money most likely to be paid into the Treasury will be the kind not having the legal-tender quality (like silver certificates) and which is therefore more acceptable for liabilities to the Government than to private persons.

But there are other limits, even, with regard to the circulation of legal-tender money in practice. These limits arise from the various uses to which money is put, and from every man's natural endeavor to employ whichever promotes his convenience in daily transactions. Given a supply of other denominations, and the number of one-dollar coins or bills in circulation cannot be made to exceed a certain amount. If forced out, the excess would quickly return to the Treasury. If it were desired to promote the circulation of a silver certificate of a given denomination without reference to the public convenience, it could be accomplished only by shouldering out from concurrent circulation the same denomination of coins or notes.

"Forcing the silver and silver certificate circulation by too large payments therewith of interest-bearing or other debt would exclude the gold circulation and precipitate a silver basis.

"Forcing the silver accumulation is an addition of \$24,000,000 per annum to the vast sum of our Federal taxation.

"Forced silver circulation, forced silver accumulation, these are the alternatives to which silver coinage has brought us now.

"But the time when a choice will remain possible between these bad alternatives, silver storage or a silver basis, is narrowing.

"Reduction of superfluous taxation (unless the reduction shall include the \$24,000,000 spent for silver), reduction of the surplus (if silver debt-payments shall surcharge the circulation), will drive us over the ruinous fall from silver storage to silver basis."

The number of silver dollars in the Treasury, on various dates, is given by the Secretary.

"As to what application 'could' be made of them being questioned," he says, "I respectfully answer, besides what is elsewhere said, that by careful management, so as neither to contract the currency nor to force a silver basis, these silver dollars might all, in time, be applied to withdraw and cancel the United States notes which are 'other dues of the Government' now payable. But my power to do so is left in doubt by the Act of May 31, 1878. I therefore suggested its repeal in order to provide a larger

use for silver. Such a substitution of silver and silver certificates for United States notes, in the circulation, is practicable in time and with care without the hazard of a silver basis. But to force a surplus silver circulation by too large funded-debt payments therewith is not possible without the hazard of a silver basis, as I have above shown in explaining the illegitimate influence of the Treasury upon the circulation under present laws. An economy, vastly greater in dollars and cents, is otherwise possible."

Were the currency so reformed that the receipts and outgoes of the Treasury should consist only of coin and coin certificates the Treasury surplus could be cut down to an easy working balance.

To the fourth inquiry the Secretary replies by calling attention to the only existing law which establishes the *unit of value*, viz.: the Act of February 12th, 1873, which gave this title to the gold dollar of 25 8-10th grains.

"In reply, therefore, to the summons of the House, mindful of that duty and my oath, I respectfully answer that, while the law remains what it is, I shall endeavor in the future as I have endeavored in the past to conform my official acts to the letter and spirit of its plain requirements, and to so exercise every discretionary power with which it is the pleasure of Congress that my office be vested over the contents, the outgoes and the surplus of the Treasury as to maintain every other dollar of their creation in such use and circulation as consists with the preservation of their practical commercial parity with the gold dollar, testing that equality exclusively by the sole 'unit of value.'"

The conclusion of this vigorous paper is devoted to the question of establishing the free coinage of gold and silver, which can be accomplished only, it is urged, by an international concert. This latter we can never have except by an unconditional stoppage of the silver coinage.

A METALLIC CURRENCY.*

Editor Rhodes' Journal of Banking: DENVER, Colorado, March 8, 1886.

It is a singular thing in the history of financial legislation since our civil war that no public man has taken a stand for that soundest of all currencies—a metallic one.

After studying the nature and function of money, its relation to industry and the fruits of industry, some years spent in practical banking, and some familiarity with commerce and current commercial literature, and especially some knowledge of our mineral resources, I became a confirmed "bullionist."

It has a strange sound to me when men say that a paper circulation is now necessary because gold and silver are so abundant, while in my earlier years they protested that paper money was necessary because gold and silver was so scarce! But whatever the case may have been in other times, we live in a time when gold and silver are produced in sufficient quantity to furnish all that men need in exchanging the products of their labor and in rewarding personal services rendered. The best evidence of this is that we have so much gold and silver as to be able freely to make it into ornaments. This indicates that we *desire*, or covet, these gew-gaws more than we *need* the precious metals of which they are made, for the purposes of a measure of values and medium of exchange.

As to the convenience of metal money, the machinery of banking is so complete, and commercial records so perfect, that money of account, credits

*By the Hon. POSEY S. WILSON, United States Assayer at Denver. The writer's firm stand on the silver question is already well understood by the JOURNAL's readers.

and debits, bills of exchange, checks, certified checks and certificates of deposit, together with the absolute responsibility of carriers, afford every facility for conveying large sums that paper money does. Indeed, paper money itself is dependent on these agencies for handling in large sums. Few men find it necessary to carry large sums of money, and "law and order" afford greater protection now, when it is necessary to carry greater sums, than ever before. Any one may satisfy himself that metal loses less in value by wear than the cost of establishing, and maintaining, a paper currency. This he may do by consulting the coinage laws and "running in" his coin before it wears below the minimum weight, and by consulting tables on the wear of coins.

A metallic circulation needs, for its healthy working, that some regard be had to tariff laws, that they be framed without anything of "obstruction" in them.

Furthermore, a metal currency is healthily self-regulating: when it is redundant it will go where greater honor awaits it; when scarce our fields, mines and factories will bring it in. It will in any case be sufficient to effect exchanges of values and to settle balances, for the products of labor are always offered *in successive portions*; though, when money is redundant, exchanges and settlements go on more rapidly, sometimes even to the degree of wild speculation; but the net gain to society is not greater than where financial processes go with less speed.

POSEY S. WILSON.

STARTING A NEW BANK.

HINTS TO THE CASHIER.

A Cashier taking charge of a newly organized bank in a country town that has hitherto been without banking facilities, enjoys peculiar advantages. He can, so to speak, bring his depositors up to his hand. His President and Directors will, no doubt, know all that need be known—indeed, all that can be known—about the financial standing of every soul in the place. They can tell whose note will be paid at maturity and who will come for a renewal. They can estimate to a hair's-breadth the value of every endorsement and of every collateral security that may be offered. But when it comes to a practical knowledge of the routine business of banking the Cashier stands alone. Every point of banking practice and of banking law is referred to him for decision, and he is expected to be able to decide. His word is law. We say, then, that such a Cashier enjoys peculiar advantages. It is his own fault if he does not avail himself of them.

In the first place start out with as simple a set of books as possible. Make them so plain that any man who can add two and two can understand them.

Get the Board of Directors into the habit of making a monthly—or at least a quarterly—investigation of the condition of the bank. Do not set out with the idea that you and the President will run the concern, but talk freely to all the Directors about the bank's business. Get them interested in it and in you. Ask their advice and, when you can, take it.

As to the stock, gradually place a little here and a little there among enterprising men of the town. And always be ready to take all stock that is offered.

If you happen to be of an originating turn of mind start a gas company, or a water company, or anything else that will bring money together for

deposit in the bank. In short make a vigorous yet honorable effort to have the bank stand as the financial headquarters of the place and neighborhood.

You will most likely find a good deal of curious money about—worn and mutilated coins and soiled bank notes. Gather this in and get rid of it as fast as possible. Study the wants of the community as to different kinds of money, and always keep plenty of small change on hand. It is a little troublesome but it will pay. Be ready and willing to oblige all who come to the bank. "Sugar catches more flies than vinegar." And every now and then drop a quiet word about the security of the bank vault as compared with old-fashioned safes, or with bureau drawers, tin boxes, or even an old stocking. A little perseverance and tact will draw many an odd dollar out of its hiding place to swell the deposit line of the bank. It is a bad practice to run to the nearest large city to buy paper. The town people put their money into the bank, and the town interests ought to get the benefit that comes from circulating it; therefore use your money to build up local interests and home industries.

There is quite a little item of profit to be picked up by collecting drafts, etc., for the firms who sell goods to your customers. This is a matter in which country banks are somewhat prone to kill the goose that lays the golden egg.

Bank men, as a rule, do not like to deal with ladies; they say ladies are so troublesome. But, my good friend, when you undertook to organize a country bank, trouble was the very thing you might reasonably have expected to undergo. To get the ladies of the town and neighborhood who have money to open personal accounts with the bank is worth from 10 to 20 per cent. on the line of deposits.

It is well to get depositors into good banking habits from the first, such as putting up money in proper shape, filling up deposit tickets, checks, etc., correctly, and many more points which may seem trifling in themselves, but which, when properly attended to, save a deal of time to the bank.

A word in conclusion: Make your head save your hands all the time. Let nine o'clock find you at the bank, and four o'clock find you away from it. If, between these hours, you cannot get through your work, ask the Board to increase the clerical force. Better a moderate salary and good health than a high salary and worked to death to get it. PRACTICAL BANKER.

THE BALTIMORE CLEARING-HOUSE.

REVISED CONSTITUTION.

The Baltimore Clearing-House having recently revised its Articles of Association a few points about its organization will probably be of interest to the JOURNAL's readers, especially to such as may be contemplating the organization of a Clearing-House in their own city.

The Clearing-House meets at 9 A. M., and the Messengers take about twenty minutes to make up their sheets. Debtor banks must pay in their balances by 11 A. M. and creditor banks may come for their balances at 12.30 P. M. Items which any bank may determine not to pay must be returned before 11 A. M. directly to the sending bank and not to the Clearing-House. In case of the refusal or inability of the sending bank to redeem such items the receiving bank may report to the Manager of the Clearing-House before 12 o'clock the amount of such items, and the Manager is then to deduct from the settling sheet of the two banks the amount so reported and readjust the

Clearing-House statement accordingly. Provision is made for the issuing of certificates of deposit by the Clearing-House to be used in settlements and to be negotiable only among the banks which are members of the Clearing-House.

All checks passed through the Clearing-House must be stamped with name and Clearing-House number of the sending bank.

Notes, excepting for the amounts less than \$1,000, must be put up in packages of \$1,000, or multiples thereof, and must contain notes of one denomination exclusively. One and two-dollar notes are not received. All gold must be put up in canvas bags containing \$1,000, or multiples thereof, and the coins must be of one denomination exclusively.

The expenses of the Clearing-House are paid by an assessment of thirty cents per \$1,000 on the capital of the associated banks respectively.

At meetings for the transaction of business each bank is represented by its President, or Cashier, or by a Director. In order to secure a full attendance banks not represented at such meetings are fined five dollars. There is an annual meeting of the association for the election of officers. With this exception the association has no regular times for meeting, but assembles on a call issued by the President or Vice-President at discretion, or upon the request of the Executive Committee or of any three members of the Association.

Membership is confined to incorporated banks, and no new member can be admitted with a capital less than \$200,000. The admission fee is \$500. Provision is made for the admission of the United States Assistant-Treasurer. Applicants for admission must be examined by the Executive Committee or by the United States Bank Examiner. State banks that are members of the Clearing-House are required to publish sworn statements of their condition in the manner and form and at the time prescribed by the Comptroller of the Currency for the publication of statements by National banks; provided, however, that the State banks shall be exempt from such statements for thirty days preceding and following their semi-annual reports to the Treasurer of the State.

The Executive Committee are vested with large powers. They may peremptorily suspend a member from the Clearing-House "in case of extreme emergency."

"They are also empowered, whenever they shall consider it for the interest of the association, to authorize the Bank Examiner to examine any bank member of the association, and to require from any member securities of such an amount and character as said committee may deem sufficient for the protection of the balances resulting from the exchanges at the Clearing-House."

The following is the section in regard to defaulting banks:

"Sec. IX. Should any of the associated banks fail to pay the balance due from it by eleven o'clock, the depository bank shall notify such delinquent bank, and if, after such notice, the money is not paid by half-past twelve o'clock, such bank shall be considered as ruled out by such default, and notice given thereof immediately by the Depository to the respective banks, who shall forthwith furnish to the Depository the amount of such balance in proportion to their respective balances against the defaulting bank resulting from the exchanges of that day, and the amount so furnished to the Depository shall constitute claims on the part of the responding banks, respectively, against the defaulting bank."

It may be added that the following notice, printed on a card 10 x 12 is posted in all the Clearing-House banks:

"In receiving items on out-of-town points, either as cash, for collection, or for discount, this bank assumes no responsibility, beyond due diligence, for any loss in transportation or by reason of any negligence or default of its correspondents."

SENATOR BECK ON TREASURY METHODS.*

Senator Beck, last month, made a savage attack upon a former Comptroller of the Currency, alleging that the Comptroller had, some years before, made a ruling which discriminated in favor of the deposits and reserves of the National banks of the country being deposited exclusively with the National banks located in the principal cities. The former Comptroller would probably admit that it had been his custom to defend the National banking system, and reply that the National banks are subject to restrictions from which State banks and private bankers are free, and that, while there are many State banks and private bankers who conduct their business well and safely, yet, as a rule, the right place and the safe place for the deposits of National banks is with other National banks. Senator Beck, however, insists that the construction of Section 5200 of the Revised Statutes, which provides that the total liabilities to any association of any corporation or firm for money borrowed shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in, has heretofore been erroneous. Senator Beck will probably be surprised to find that the construction of the statute to which he refers was not, in the first instance, made by the Comptroller of the Currency, but by the Supreme Court of the United States, which held, some years ago, in the case of *Bank vs. Lanier*, as reported in 11th Wallace, page 375, Justice Davis delivering the opinion of the Court, as follows :

"But a deposit is nothing but a loan of money, and is within both the letter and the spirit of the provision. It is well known that country banks keep on deposit in New York, with bankers and merchants, a considerable amount of money for their own convenience, for which they receive more or less of interest. But whether interest be obtained or not, these deposits are, equally with paper discounted over the counter of the bank, loans of money, and the reason of the rule is equally applicable to them. The banker is accountable for the deposits he receives as a debtor, and the individual borrower of money from the bank sustains no other relation to it. In both cases money is borrowed, to be returned in a greater or less period of time, according to the contract of the parties."

We do not say that this decision is right, but we do say that it is the law as interpreted by the Supreme Court of the United States, and that Senator Beck's controversy is with that Court and not with the Comptroller of the Currency. It is known that the construction of the former Comptroller has, at various times, been reviewed by different Secretaries of the Treasury, and more recently by Secretary Folger, who was at one time Chief-Justice of the State of New York, and, after careful examination, he concurred in the construction of the Comptroller. The Senator compliments the late Acting-Comptroller as being "a very able young man," but he was unwilling to give him the power to approve an increase in the capital stock of a bank even after the stockholders, owning two-thirds of the capital stock, had voted for such increase! It would seem that Senator Beck ought not only to be Senator, but have entire control of the Treasury Department, for he expressed himself but a few weeks ago as having no confidence in the present Secretary of the Treasury nor in the Treasurer of the United States, and now it seems he has no confidence in the recent Acting-Comptroller nor in the Supreme Court of the United States.

* Probably a few—a *very few*—of the JOURNAL'S readers may have seen a garbled version of these remarks in a weekly sheet published in New York.

**Methods and Machinery of
*PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who has had over twenty years' experience in practical banking, and who has always sought for better and safer methods.]

ENDORSEMENT OF CHECKS.

There are points relative to the endorsement of checks that should be introduced here. In endorsing it is always best to write across the back of the check, draft, etc., rather than lengthwise. By so doing the vouchers are left in better form for the affixing of other called-for names; and further, such a location of the endorsement is in accordance with well established business customs in this matter, and seems to bind the name more strongly to the form and figures of the paper. The Teller who cashes the endorsed checks expects to find the payee's name thus placed, and it seems to him and to everybody else better placed than if sprawled lengthwise on the document. In endorsing one should always gravitate towards the top of the check if there is any probability that the paper is to travel further and bear more endorsements. Thus, when a bank issues to its customers checks which are payable to and endorsed by its Teller, the Teller's countersign should be well up towards the top of the paper. It is easy, and also important, to recollect that the top of the back of a check is its left face. In an ambitious manual for business men that has been published in this country I find the following bad advice in regard to making endorsements:

Always indorse a check just as it appears on the face. For instance, if the check is payable to "G. Read" indorse "G. Read;" if to "Geo. Read" indorse "Geo. Read;" if to "George F. Read" indorse "George F. Read." If the spelling of the name on the face of the check is wrong indorse first just as the face appears and below it the proper way. For instance, the check is payable on face to "George Reade;" indorse "George Reade," and below this first indorsement write what it should have been, "George Read."

No person should endorse a check that is supposed to be his—to be made payable to him—in any other way than by writing his own name—his legal name, spelled in the right and proper manner. It matters not that the name may be spelled differently—wrongly—in the face of the check. He should allow the error to go no further—should give it no countenance. If the payer of the check is satisfied he is paying it to the right person he does not wish a wrong name—a name, perhaps, that does not really have any relation to the paper upon whose back it is put. If the check is to go further through the exchanges, a guarantee of the endorsement of the payee will be all that is necessary to make it regularly negotiable and satisfactory.

BANK HOURS.

It might be well for banks, particularly those located in cities and large towns, to entertain the idea of closing at one o'clock on Saturdays. The London bank clerks have recently petitioned their various Boards of Directors

*Practical Banking Series—Part XXI.

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to close on Saturdays at one o'clock. The press of London has favored this early-closing plan with considerable unanimity. The bank Managers and many of the merchants oppose the move, and its success is doubtful. The bank officers of London, and of the United Kingdom generally, work long hours. They do not commence as early as here, but they usually work later. Their general habit is to get a solid lunch at about one o'clock, and to dine at six o'clock. The six o'clock dinner is a very substantial affair in England, and it is not followed by much more in the way of evening teas, lunches, or suppers, except in the case of fashionable, unbusiness people, who turn night into day, going often, in the "season," to both the play and parties on the same evening. The last-named classes do not think of going to bed before midnight, and sleep late in the mornings. These habits of sleeping are not those of the bankers and merchants of London.

LETTERS OF CREDIT.

The issue of Circular Credits for the use of travelers in Europe, etc., has now become such a common feature of banking that a special explanation of the methods of issuing these elastic and indispensable bills of exchange, and also of using them, is certainly in place.

Our banks and bankers, who are in this letter of credit business, issue them upon the satisfactory introduction and identification of applicants upon terms which are usually of about this character :

A.—Against Cash payment (for sums of £500, and over), without allowance of interest, but free of commission, at selling rate of exchange for demand bills on London on the day of issue.

The unused portion of any such Credit will be refunded at purchasing rate of exchange for demand bills at the time of its return.

B.—For a Commission of 1 per cent. upon the amount used, as follows :

1.—Against Cash payment (for sums under £500), without allowance of interest, at selling rate of exchange for demand bills on London on the day of issue.

The unused portion of any such credit will be refunded, with its proportion of its commission, at purchasing rate of exchange for demand bills at the time of the return.

2.—Against the Deposit of an approximate amount of cash. Re-drafts will be charged in account at selling rate of exchange for demand bills on the day they are received. On deposits of \$2,500, or over, interest will be allowed at 1 per cent. under the current value of money for call loans, but not exceeding ½ per cent. per annum.

3.—Against satisfactory guarantee of repayment as drafts appear.

4.—Against deposit of sound marketable securities. In the absence of any other provisions for the repayment of the amount used, the securities will be sold as required to pay sums drawn under the Credit. For making such sales, or for the collection of interest or dividends on such securities, a charge of ¼ per cent. commission will be made.

These Credits, bearing the signature of the holder, afford a ready means of identification, and can be availed of wherever he may be in sums to meet his requirements. For this purpose the Credits are specially addressed, and the traveler thereby accredited, by an indication list attached, to bankers of the best standing in all parts of the world.

Letters of introduction should, in all cases, bear the signature of the person introduced.

The terms quoted above are those of Messrs. Brown Brothers & Co., of New York, Philadelphia and Boston ; and, for the better information of the reader, we print a *fac-simile* of their Circular Credit (except as to paper, tint, size, etc.), which will give a much clearer and better idea of its form and availability than any mere written description :

Brown, Brothers & Co.

CIRCULAR LETTER OF CREDIT:

No. B24500

New York 26 March 1885

Gentlemen,

We request that you will have the goodness to furnish *Mr. Henry S.usted*, the bearer, whose signature is at foot, with any funds ~~he~~ may require, to the extent of £500 *say Five Hundred Pounds Sterling* against his draft upon **MESSRS BROWN, SHIPLEY & CO** LONDON: each draft must bear the number (*No.* B24500) of this letter, and we engage that the same shall meet due honor.

Whatever sums *Mr. Usted* may take up, you will please indicate on the back of this Circular letter, which is in continuous force till 26 March 1886 from the present date 26 March 1885.

We are, respectfully,

Gentlemen,

Your obedient humble servants,

Brown Brothers & Co.

The Signature of

Henry S.usted

To Messieurs
The Bankers mentioned on the
third page of this Letter of Credit.

NOT EXCELLED BY ANY OTHER CIRCULAR LETTER OF CREDIT

Date when paid.	By whom paid.	Name of Town.	Amount paid expressed in words.	Amount in figures.
April 12	Brown Shipley & Co	Liverpool	Twenty Pounds	20 0 0
April 15	Brown Shipley & Co	Liverpool	Sixty Pounds	60
April 26	John Bull & Co	Paris	Fifty Pounds	50 - -
May 3	Delioge & Co	Amersale	Twenty Pounds	20
May 7	H. Albert & Co	Antwerp	Thirty Pounds	30 " "
June 6	Koch, Lutterman & Co	Hamburg	Twenty Pounds	20 - "
June 14	Ed. Charold	Antwerpen	Thirty Pounds	30 0 0
18	L. Parnis	Geneva	One hundred pounds	100
25	Paul Fayot	Amsterdam	Fifteen pounds	15 " "
July 5	Credit Lyonnais	Lyon	Twenty pounds	20 - -
" 5	Offre Mignot & Co	Paris	Fifty Pounds	50 " "
" 10	Coma Shipley & Co	London	Twenty Pounds	20 " "
" 13	Ed. Bary of Antwerp	Antwerp	Twenty pounds	20 " "
" 20	Northen Banking Co	Belfast	Twenty Five Pounds	25 " "
" 22	Royal Bank of Scotland	Dublin	Ten Pounds	10 - -
" 25	National Bk	Cork	Ten Pounds	10 - -

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The first page is the Credit proper, authorizing the various Correspondents of the house, who are named on the third and fourth pages (some four hundred in number), or any other banker to whom the letter may be presented, to pay the holder of the Credit, whose signature is given on its face, to the extent of £500 sterling.

The second page of the Credit shows how the holder availed himself of the amount, commencing his trip at Liverpool and ending it at Cork, whither he embarked for home.

As stated, there are nearly four hundred names and places upon the indication list attached to the Credit, covering the entire civilized world, so that, with one of these Credits in his possession, the traveler can journey from place to place and make the entire circuit of the globe, and never have in his pocket gold, silver or paper money more than is necessary to pay his immediate expenses.

Wherever he may be the Circular Credit of such a house as Brown Brothers & Co. is the "open sesame" to the banker's vault to get the "wherewithal" for his needs. The risk of loss of money is reduced to a minimum. If the Credit should be lost the chance of its being used by any one else is very remote. In an experience of thirty years the writer can only recall one or two instances where the finder, or stealer, of a Circular Credit successfully made use of it. All the safeguards that the experience of these many years has suggested are thrown around the security of these Credits.

The value and convenience of these Credits, as compared with a Bill of Exchange, is in the fact that the holder carries the means of identification with him, and that he can avail himself of the amount in sums to meet his requirements.

As stated in the circular above quoted, these Credits are issued against "Cash deposits, or satisfactory guarantee of repayment."

In the first instance the traveler deposits his funds with the banker, getting a credit for an equivalent amount. Upon his return to this country, if there is any unexpended balance of the original amount, it is refunded to him.

In the other case, "satisfactory guarantee of repayment," the traveler arranges with his bank, or some one else satisfactory to the banker, to guarantee repayment.

Settlements.—If your Credit has been issued *against guarantee of repayment*, as your drafts are paid in London the banker will redraw upon your paymaster in America upon the following form, so that when you return home these statements will afford you particulars of the amounts drawn and paid, without the necessity of a further statement of account:

WHEN REMITTING PLEASE BE PARTICULAR TO MENTION THIS NUMBER.

No. 35 | 6

NEW YORK, March 31, 1886.

Messrs John Brown & Co., New York.

Dear Sirs,

Our London House having paid the Draft of Mr. H. R. Husted, under Credit No. —, for £ 20, please remit us in settlement thereof as per Statement at foot.

We are,

Yours respectfully,

BROWN BROTHERS & CO.

Statement.

AMOUNT OF DRAFT, £ 20.

DISBURSEMENTS.....	£ 20 @ 4.90	\$ 98 —
COMMISSION, 1%.....		98
INTEREST, &c. 30 days @ 6%.....		49
		\$ 99.47

If your Credit should have been issued against *cash deposited*, on your return the banker issuing the Credit will account to you for the undrawn balance in accordance with the terms of the circular printed on page 269.

Method of Using Letters of Credit.—The routine one goes through, in foreign lands, in drawing money upon his Circular Credit is a simple one. An explanation of a single transaction will make the matter very clear. I will, for illustration, take a personal reminiscence, which covers the most difficult sort of case which can come up in this drawing business :

I was in the Lake District of England—in Keswick. There was a small bank there. I had never before been in the place, knew no one there and was not known by any one. I was getting out of funds. I entered the little bank, presented my letter of credit for £500, and asked the Manager if he could let me have £50 on it. He looked at this letter of credit, and said, pleasantly, that he did not know me, and that the last time he made an advance to an American upon an American credit he lost his money. The day after his payment the issuers of the Credit (Duncan, Sherman & Co.) failed, and he never heard more of the payee. He asked if I could give him time to wire to London about the payment. I told him I could not, as I was to leave Keswick at once. He then asked me to draw my check on the bill. His bank was not upon its list of payees, yet, after comparing my signature on my check with that of the letter of credit, he readily paid me the £50. Good banking in England permits identification by signature to govern payments.

Losing a Circular Credit.—The traveler wishes, of course, to avoid by all means the misfortune of losing or mislaying his Letter of Credit. He should have a special receptacle in which to carry it, and it is important that it be kept free from wearing and defacement. In the rough experience of travel among strangers, in many lands, he may find this hint relative to the care of his funds of some value. Place under your pillow at night watch, money, Circular Credit, etc. But, in order to escape the awkward mishap of leaving these things where you have slept, place them in your hose. You will not be likely to travel far without these. In losing a Circular Credit there need be no serious trouble (though the loss may be embarrassing) if the loser uses the mail and wire to stop its payment at headquarters.

BANK SHARES IN HER MAIDEN NAME.

Miss Delia Morse held ten shares of bank stock in her maiden name, and held in her own hands the certificate of the same. A gentleman came to the bank with this certificate, holding also a power of attorney for the transfer of the certificate, signed Delia Morse. The power was filled with an authorization to transfer these ten shares to Mrs. Delia M. Brown. Miss Delia Morse had by marriage become Mrs. Delia Morse Brown, and so she wished to have the stock placed in her new name. The question was at once raised by the Transfer Clerk of the bank as to whether or not the power of attorney was properly signed. This question took an unusual aspect from the curious fact that Mrs. Delia Morse Brown, who appeared upon the power of attorney in her maiden name, had been married but a few days, and had signed the power the day before her marriage. The bank decided, and correctly, that the power could not be received by them in that shape, and that it must be signed "Mrs. Delia Morse Brown, formerly Miss Delia Morse." The delay of the party holding the power to use it until the lady had changed her name rendered it imperatively necessary that this unused power should also have its signature changed. When it was presented there was no longer in existence any such name as the Miss Delia Morse of the certificate, and the obsolete name could not be recognized by the bank.

It is so clearly established that a married lady making a transfer of stock standing in her maiden name must sign her married name, adding the statement, "formerly Miss ———," that no intelligent bankers hesitate over the point. In the case just quoted, like other illustrations that have been brought

THE UNIVERSITY OF CHICAGO LIBRARY

up in these papers, the peculiar facts that the lady was transferring to herself and had signed the power of attorney before she had changed her name made the situation novel and somewhat complicated.

CASTING INTEREST.

Shorthand methods of doing this are exceedingly numerous. There are few bank Discount Clerks of long experience in their departments who have not some special process for quickly reaching interest results which they coined to suit their own tastes and to meet the needs of the systems upon which they run their departments. Here is an explanation of one interest-casting method in use in some Boston banks which is certainly quick :

To find the interest upon any given sum for any number of days at 4 per cent., point off three places as the interest for 9 days, and proceed with 9 as the factor in the same way as you do with 6 in 6 per cent. interest.

The interest upon any given sum for 6 days at 6 per cent. is the same as 9 days' interest upon said sum at 4 per cent.

The interest for 6 days upon \$6,000 at 6 per cent. is \$6.00.

The interest for 9 days upon \$6,000 at 4 per cent. is \$6.00.

EXAMPLES.

Find the interest upon \$1,000 for 36 days at 4 per cent.

The Old Way.

Point off three places	\$1,000.00	interest for 6 days at 6 per cent.
Multiply by 6; as 6 in 36 goes 6 times		
and result is.....	\$6.00	interest for 36 days at 6 per cent.
Take off one-third	\$2.00	to make interest 4 per cent.
And we have	\$4.00	interest at 4 per cent.

The New Way.

Point off three places	\$1,000.00	interest for 9 days at 4 per cent.
Multiply by 4. As 4 multiplied by 9		
is 36 we have.....	\$4.00	interest for 36 days at 4 per cent.

Find the interest upon \$3,000 for 39 days at 4 per cent.

The Old Way.

Point off two places and divide by 2 as the interest for 30 days, or.....	\$15.00
Point off three places, as 6 days' interest, or	3.00
Divide this \$3 by 2, as 3 days' interest, or.....	1.50
And we have as a result 39 days' interest at 6 per cent., or	\$19.50
Now take off one-third to make interest 4 per cent., or.....	6.50
And we have the interest at 4 per cent., or.....	\$13.00

The New Way.

Point off 3 places as interest for 9 days at 4 per cent. and we have \$3.00. Now 9 into 39 will go 4 times, and 3 remaining. 4 multiplied by 3 is \$12.00, the interest for 36 days. The interest for 9 days is \$3.00, and for 3 days it will be one-third as much, or \$1.00. This added to the \$12.00 makes the interest \$13.00, same as above.

Form of Operation.

\$3.00 × 4 =	\$12.00
One-third of \$3.00 =	1.00

Which makes \$13.00 interest at 4 per cent.

THE PAYING-TELLER.

It is a most excellent idea for every Paying-Teller to make a point of keeping in stock as nice, new and bright an assortment of bills, large and small, and gold and silver coin of the current denominations as it is within his power to secure. I am now referring, of course, to the supply of miscellaneous cash he carries in his trunks and drawers to meet what may be termed the

demand of the retail branch of his trade—to cash the checks, which are generally small checks, to meet personal wants, that are paid over his counter. I happen to know the Paying-Teller of a large bank, whose general management is a model of system, and who shows his views of neatness and order in his business by fully carrying out this idea. His customers often speak with satisfaction of the fact that their Paying-Teller always manages to pay them in clean and uncut bills and change, even down to cents, that is fresh and bright. With a little pains, particularly in our large places, Paying-Tellers may make a marked improvement in this respect. New small bills, silver and cents may, with very little expense, be obtained for old ones at the United States Treasury.

SECURITY FOR NATIONAL BANK DEPOSITS.

The plan suggested by Cashier Flannagan, of New York, that the United States Government should set aside as security for deposits the money received from the banks as tax on circulation, together with the profits accruing to the Treasury from circulation which never comes home for redemption, is one which will probably secure some attention. Depositors in National banks have lost, since the National system started, some \$10,000,000 or \$12,000,000 by failures of banks. Here are three facts of interest:

1. The taxes paid each year to the Government on circulation have been much more in every instance than the losses for the corresponding year by depositors in National banks.

2. The taxes paid on circulation, since 1865, exceed by more than fifty per cent. the total amount of proved claims against insolvent National banks for the same time, so that, if the insolvent National banks had had no assets whatever, this tax would have paid all their depositors and left \$19,877,181 in the Treasury, excluding interest.

3. The taxes paid on circulation are more than six times the losses incurred by the public from insolvent National banks, and if these taxes had been applied to the payment of such losses, as is contemplated by a measure recently brought to the attention of Congress, such losses would have been paid in full, and the fund remaining would amount to \$48,832,438, disregarding accumulated interest.

COUPONS.

The word coupon is from the French word *couper*, to cut. These little cut-offs, which are really nothing more nor less when surrendered than an interest receipt on a time note—a substitute for a semi-annual or quarterly endorsement of interest paid—are, as their name indicates, a Continental importation. They have been in use with us only a comparatively short time. Many a banker who reads these papers without glasses can recall the time when coupons were not in existence—at any rate not here. They are a convenience; but, viewed in some respects, are what may be termed a great trial to practical bankers—a nuisance. They are always losing and mislaying themselves. To lose one is like losing a gold dollar. They are good in any and all innocent hands; their payment cannot be stopped; they pass from hand to hand as readily as a Bank of England note; fair and honest delivery gives possession. It is easy to say that, as a voucher, they are too small—not big enough in paper, yet they are so numerous one would hardly dare to propose that their size should be increased for fear that they would be monopolizing too much room in the Teller's cash, in Messenger's wallets, and Treasurer's vaults. The mere work of cutting them from the debentures of some of our great bond owners is so tedious that nothing but the consciousness of full proprietorship in every one detached can make such coupon clipping other than the most wearisome drudgery.

Patent coupon cutters, of cunning device, have been invented. I have examined and tried all the successful ones. The best of them are good workers, on some bonds, when the bonds are in fitting shape and order. But at times the best coupon cutter ever planned must give way to what may be termed the hand-picking process—the simple cutting of one coupon at a time with a pair of scissors.

Regular coupons, payable, as they usually are, to bearer, at a specific date, carry grace. Here is the common form in question, which happens to be

the very coupon upon which a suit was based, and evolved the final decision, which stands firm, that such coupons carry grace :

\$35. The Indianapolis, Bloomington & Western Railway Co.
will pay the bearer, at its Agency in the city of New York, thirty-five dollars, in gold coin, on the first day of April, 1871, for semi-annual interest on Bond No. . (Signed,) A. P. LEWIS, Secretary.

Interest warrants do not carry grace. Here, too, is the very interest warrant which was in suit when the no grace decision was reached :

\$35. **INTEREST WARRANT**
for Thirty-Five Dollars, upon Bond No. — of the
DANVILLE, URBANA, BLOOMINGTON & PEKIN RAILROAD CO.,
payable at the office of the Farmers' Loan & Trust Co., in the city of
New York, April 1, 1871. (Signed,) W. J. EMENTROUT, Secretary.

When dealers deposit their coupons at their bank they should carefully list them. Here is a good form of coupon deposit ticket or invoice :

NOS. ON COUPONS	Number of Coupons	Amount each Coup.	TOTAL AMOUNT
<i>United States</i>	<i>4 9/10</i>		
<i>4928.6273.29.052</i>			
<i>31,643.31,907.</i>	<i>5</i>	<i>10</i>	<i>\$50</i>
<i>Chicago, Seneca</i>	<i>7 1/10</i>		
<i>942/81.2690/95</i>	<i>16</i>	<i>35</i>	<i>560</i>
<i>4106/8</i>	<i>3</i>	<i>17⁵⁰</i>	<i>52 50</i>
<i>Cal. Southern</i>	<i>10/10</i>		
<i>1922.2045/52</i>			
<i>7108.9253</i>			
<i>9270.9295</i>			
<i>40.041.10268</i>	<i>15</i>	<i>30</i>	<i>450</i>
			<i>\$1,112 50</i>

When banks send coupons away by mail, registered mail, or express, for collection, they should be carefully endorsed in marked, numbered and labeled

envelopes. Here is an excellent form for envelopes required for this coupon use :

FROM			
FIRST NATIONAL BANK OF CHICAGO.			
Coupons <i>Chicago and Western Michigan Railway 7's.</i>			
15	@	35	\$ 525. —
8	@	17.50	\$ 140. —
	@		\$ _____
Account of A. Hood, Trustee,			\$ 665. —
PLEASE ENCLOSE COUPONS OF ONLY ONE CORPORATION IN EACH ENVELOPE.			

Where coupons are cut from registered coupon bonds, and passed by the owner through the bank or other collection avenue, they must be accompanied by an order from the person in whose name they are registered for their payment to collecting agent.

The Treasurer of one of our States takes the ground that the coupons themselves must be endorsed with this order. But coupons have not a paper back which is roomy enough for such an endorsement or which was ever intended to be so used.

The United States issues no inscribed coupon bonds. Its registered bonds are simple consols—couponless certificates, and the interest upon the same is sent to the owner in the form of a payable-to-order Treasury draft, the final endorsement of which is the registered holder's receipt for his due interest.

NOVELTIES IN ENGLISH BANKING.

Some few of these that came under my observation when studying, while in England, the methods and machinery of English practical banking, are deserving of particular notice. In the matter of gold coinage, I found that the Bank of England seemed to have a nearly complete monopoly of the business. To be sure, any person may take bar gold to the extent of £20,000 to the English Mint and have it, in time, returned to him in sovereigns and half sovereigns to the precise amount which he deposited. But in thus dealing directly with the Mint there are expenses and losses of interest which have to be taken into account. The Bank of England will receive bar gold at £3. 17s. 9d. per ounce, and pay at once in new sovereigns or half sovereigns. Although this Bank of England paying price for gold is slightly below its market value, the difference in question is so slight as to be more than offset by the Mint expenses I have mentioned.

The English sovereign weighs 123.274 grains, and is a legal-tender so long as it does not weigh less than 122.5. When of standard weight it contains 113 1-68d grains of pure gold.

The English half-sovereign is exactly half the size and value of the sovereign. English silver and bronze coins are fiat money—token coins—for their intrinsic value is materially less than their face value.

The seignorage which great Britain makes upon these subsidiary specimens of hard money forms quite a large source of treasury revenue. Thus an ounce of silver, which is really worth 50d., is manufactured by the English Mint into silver coins which will foot up 86 pence. Here is a direct profit of 1s. 4d. an ounce, subject only to the slight cost of manufacturing.

But while English gold coins are a legal-tender to any amount, English

silver coins are a legal-tender only to the amount of 40s., and bronze coins to the extent of 1s.

Bullion brokers take quite a conspicuous part in London in the business of handling gold. Thus, when an American banker makes a shipment of mixed gold to London it is first passed through the hands of bullion brokers, who pass upon its weight and fineness, charging an established rate of commission for their work, and returning a formal account of sales.

Bank of England notes are a legal-tender everywhere and by everybody in England, with these exceptions—they are not a legal-tender by the Bank of England or any of its branches.

Where Bank of England notes are used as legal-tender in payment of debts the debtor cannot oblige the creditor to return change.

In presenting for redemption Bank of England notes at the counter of the Bank of England or any of its branches, sovereigns may be demanded, but not half-sovereigns or silver.

English country bank notes are not legal-tender.

In sending bank notes by mail the Englishman generally cuts them in halves, takes a careful record of their marks and numbers, and sends one of the halves by registered mail, and the other by ordinary post.

The loser of Bank of England notes may "stop" them at the Bank; but it is a curious fact that he must pay 2s. 6d. for every "stoppage" thus made. And such "stopping" may not amount to much, since the notes in question are perfectly good in the hands of any innocent holder, "stopped" or not "stopped."

Bank of England notes, which have been wholly or partially destroyed, will be redeemed by the bank if satisfactory proof can be furnished the Bank that the missing paper has been destroyed.

English banks and bankers generally furnish their customers with check-books, making no charge for them. Near the end of each check-book so furnished a blank order for a new one is printed so as to remind the owner that it is time for him to send for another book.

English banks and bankers are very desirous that their customers should use an uniform check, so as to reduce the liabilities to check frauds and forgeries.

When an Englishman receives a check which is not dated he is quite apt to insert what he believes should be the correct date and place his initials under the same. The Bills of Exchange Act of 1882 appears to give him authority to make this insertion.

English bankers have a custom of considering a check out of date if the date is twelve months or more old, and of refusing to pay such checks.

Under English law the holder of a check which has been drawn payable to bearer may change it to a payable-to-the-order-of any person, but he cannot change one from order to bearer. This last change can only be made by the drawer, and if he makes such a change he must put his initials under the alteration. This initializing method is not a practice in this country.

English bankers do not deem a pencil endorsement illegal, but refuse such generally (if they can) because they are so easily removed, and so easily become illegible.

In cashing checks payable to bearer English bankers are not required to pay any attention to their endorsements. In cashing checks payable to order they are only required to see that the checks appear properly endorsed. In neither case are the banks required to secure an identification of the party for whom the checks are cashed. Parliament some years ago enacted a law relieving the banks of any responsibility in this matter of identification. London bankers and merchants told me that it would be impossible for London to get through its daily check paying business were identifications demanded, and they wondered how we managed to pull through with an identification system still in vogue.

I have seen the Paying-Cashier of the Bank of England cashing checks for a long line of customers as rapidly as he could throw out the notes and change, paying little attention to the persons of the actual presentors—only

pausing to see that order checks had on their backs the right names, while bearer checks received only a face scanning.

London bankers require special guarantees for stamped endorsements, because, they say, anybody may get hold of the stamps and use them.

Where the initials of the christian names of an indorser agree with his full name they are readily accepted. Thus R D. Smith will be accepted for Richard Dorman Smith.

English bankers term a man who makes his mark in lieu of a regularly written signature a "marksman"—a rather curious use of a word which is always used in a different sense in this country. Their methods of getting up a "signature" by a mark is the same as with us—a method in fact which we have directly copied from them. Thus:

his
Robert X Jones,
mark.

Witness: James Smith, 40 Regent Street, London.

Procuration endorsements and signatures are largely in use in English business circles, though they are never accepted in real red tape circles without an accompanying bank guarantee. *P. P.*, or *per pro.*, are the usual forms for expressing endorsements, &c., of this sort.

Where endorsements of payees of checks, drafts, etc., are not forthcoming for one reason and another, banks have a custom which is common with us of allowing such vouchers to be deposited with them on a substitute for an endorsement of this sort: "*Received payment and placed to the credit of so-and-so,*" the signature of the bank receiving the same being attached.

All English checks have to bear a penny stamp, no matter how small may be their amounts.

When English banks receive a check whose figures vary from the words they usually return it, saying, "Words and figures differ."

When an English banker wishes to be advised by wire or post whether a check is paid or not paid he says, "Wire (or write) its fate."

The habit of using alcoholic stimulants is recognized by an English banking custom which requires witnesses to signatures and to payments of cash on checks drawn by persons under the influence of alcohol.

THE MOODS OF BUSINESS MEN.

A gentleman seeking an executive position of responsibility through an advertisement in a leading metropolitan paper states that among the qualifications which he possesses is a thorough acquaintance and experience with the moods of business men. He has certainly introduced a very suggestive expression into his card. Treating, as we do, of only the banking side of business, we use the text which the advertiser has furnished us in its application to bank Managers and bank management. Few there are that have had much experience with banks, either as sellers of paper or borrowers of money, who have not discovered that the success of their negotiations is quite often apt to depend as much upon the moods of the men who are at the helm of the banks as upon the actual monetary situation of the institution approached or the real claims of the applicant. This certainly is not as it should be. The ideal bank Manager is one who treats all who approach him with unvarying courtesy, and who never gives way to moods, or is influenced by his own personal feelings. He moves squarely forward upon an abstract business line. He may feel reluctance to making a move of any sort, for some unaccountable reason, or he may have an unreasonable aversion to the medium through which applications reach him, yet if he is a well-disciplined man of business who has learned, as every truly successful financier has learned, that his moods are not to be trusted, he looks cheerfully into all reasonable proposals for loans and discounts, and makes advances, with the proper discretion, when his institution is in a situation to let out funds. There come to all men hours of depression, times when trifles annoy, irritation seems almost a second nature, and the drudgery of business something almost unendurable. Sometimes there are evident reasons for these moods. Illness, loss of sleep, anxiety

over others who are in suffering, often causes the feelings described. But, whether the outcome of something that can be seen, or the result of influences so occult as to be undiscoverable, they must alike be kept down and suppressed, for there is no place for them in the lines of business. The borrowing and lending world must move on and keep these moods and feelings out of sight.

A MOST UNSATISFACTORY ENDORSEMENT.

The check was neatly and correctly drawn, and in all points a good check as far as its face was concerned. Here is a *fac-simile* of it :

1000	Dolls. =	Cts	Boston.	Dec 30,	1885
OLD BOSTON NATIONAL BANK.					
Pay to	<i>Jones Despatch Co.</i>			or order	
<i>One thousand</i>			Dollars		
To the Cashier.	<i>Porter Williams</i>				

But the Teller brought it to me, saying that he had sent it through clearing to the bank upon which it was drawn, and that the bank had returned it to him, saying that it would not pay it unless I furnished it with a guarantee of its endorsement. Turning to the back of the check, to find out what was objectionable about the paper, I found an endorsement of this character :

FOR DEPOSIT ONLY	<i>Jones Despatch Co.</i>	
------------------	---------------------------	---

The obnoxious "signature" was the "Jones Despatch Company," and there can be few more objectionable ways of endorsing than the one that had been adopted by the said Despatch Company; and the drawee bank was certainly justified in asking for a guarantee of it.

This unwise custom of putting on as an endorsement, or using in any place as a signature, the name of a company, without in the least individualizing it by signing by an agent, Treasurer, or attorney, seems to have been upon the increase of late and is actually adopted by some very experienced business parties. The practice cannot be too strongly condemned. Doubtless the "Jones Despatch Company," in the case we have given, would be held responsible for such an endorsement as we have described if they had authorized some one thus to sign for them. But the awkward feature of the business lies in the fact that in case of any dispute or complication it might be difficult to prove the correctness of the "signature"—difficult to establish its authorship and its authority. On the other hand, if the Despatch Company endorsed by its Treasurer thus, "Jones Despatch Company, by R. Jones, Treasurer," the check would pass along through settlements without question as far as its endorsement was concerned. Every properly organized company has a

Treasurer, and that Treasurer is the only proper party to indorse and promise for it, unless he is absent, in which case it is usual for the President of the company to sign in his place. In the by-laws of corporations the provision is generally made that the President shall sign in place of the Treasurer in case of need.

DELAYED MAILS AND THE CLEARING-HOUSE.

In places where Clearing-Houses do the work of collecting checks the question often arises: What disposition shall be made of those checks which fail of reaching the banks in the usual season owing to mail delays? This question comes up in a shape like this:

A National bank in New York sent to its Boston bank a daily letter, usually containing checks on Boston banks to the amount of many thousand dollars. This regular letter reached the Boston bank, when the mails were not delayed, early in the morning, and in ample season to have its contents collected through the 10 o'clock clearing. A heavy snow-storm keeps the New York mail back, and this letter reaches the Boston bank at 11 o'clock. Now, what is the proper course of the Boston bank under the circumstances? It should be this: The New York bank should at once be wired that their letter has arrived late, so that it may know its contents have not passed into the Boston clearing of that day. Then the Boston bank should carefully look over the contents of this late letter, and, if there are in it any checks of considerable size, they should be at once presented to the banks upon which they are drawn for certification or collection—presented by the hands of Messengers, the same as they would have been in ante-Clearing-House days.

The course we have suggested for such cases as we have described is the only sensible and safe one.

INSTITUTE OF CHARTERED ACCOUNTANTS.

England's Institute of Chartered Accountants is one of those old-fashioned British organizations which should be copied in this country. We have from time to time copied many of England's business methods and systems, but there is still considerable to learn from her, and many of her ideas and ways in carrying out the details of vast mercantile and financial transactions might be profitably introduced here. There is one feature of the management of the English Institute of Chartered Accountants which it is proposed by our American Bankers' Association to incorporate into its plan for associate membership in that association and that is a system of what may be termed civil service examinations of bank officers. The English society holds a preliminary examination, an intermediate examination, and a final examination in the month of December of each year, each of which lasts three days. Persons who propose to present themselves for these examinations are required to give at least thirty days' notice. These examinations are held at the Copthall buildings, London, E.C.

TAKE A BILL OF SALE.

It is an excellent plan for a bank, in buying paper of dealers and others who do not endorse the paper they negotiate, to take a bill of sale of the same.

Bills of sale should be carefully preserved and filed away like other papers of importance.

The note-broker who sells paper to a bank guarantees its genuineness, and that it is just what it purports to be—that is, he warrants that it is free from the taint of fraud, that it is not a forgery, that it has not been altered, and that a good title goes to the purchaser with the sale. He does not, of course, guarantee that the paper shall be paid at maturity, but he does, by handling it, guarantee that it is an honest and legitimate promise to pay. Just here is where the value of the bill of sale comes in. It is a record in black and white which shows to the purchaser at once where the paper he holds has come from.

The seller of paper is, of course, held as fully in the points we have described without the passing of a bill of sale. But it might, under some circumstances, be difficult to recall and prove the seller's connection with the paper if there was no bill of sale accompanying its conveyance.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

WAREHOUSE RECEIPTS—NEGOTIABILITY—PLEDGE.

In October, 1881, defendant sold certain cases of merchandise of the value of \$4,412.06, which had been pledged to it by D. & Co. in 1879, as security for loans made and to be made by defendant to that firm. New loans were made after the pledge from time to time by defendant to D. & Co. upon the security of the merchandise, and at the time of the sale, which was made to satisfy the indebtedness, D. & Co. were indebted to defendant upon one loan of \$2,000, made February 19, 1881, and upon another loan of \$3,000, made January 4, 1881, for which defendant also held additional security. At the time of the original pledge, the merchandise was the property of H (under whom the plaintiff makes title), and had been in the possession of D. & Co., as his factors, for sale. They had stored it with a warehouseman, and had taken a warehouse receipt in the usual form by which the merchandise was deliverable to them or to their order upon the surrender of the receipt. D. & Co. pledged the merchandise to the defendant by the indorsement and delivery of this receipt. B, as the assignee of H, brings this action against defendant, claiming that the act of the defendant in selling the merchandise to satisfy the pledge was a conversion.

Held, The loans were made to D. & Co. upon the faith of the merchandise described in the warehouse receipt, and, this being so, the pledge by the factors was as valid, under the provisions of the Factors' Act of this State (New York), as a pledge by the owner would have been. By the statute the factor is to be deemed the true owner of the merchandise so far as to give validity to such a contract, if he has been intrusted with certain documents of title mentioned in the statute by the owner, or if he has been intrusted with the possession of the property for the purpose of sale, or as security for advances to be made or obtained upon it. The case for the plaintiff has been placed upon the theory that the evidence does not show that D. & Co. had ever been intrusted with the documents of title by the owner. Where the merchandise has come into the factor's possession, actual or legal, no evidence of title is required.

Further *Held*, That warehouse receipts, by statute in this State, are negotiable instruments, and, by indorsement, transfer the merchandise for which they are given upon surrender of the receipt.

Judgment for defendant.

Brooks vs. Hanover National Bank, United States Circuit Court, Southern District of New York, January 28, 1886.

VIRGINIA COUPONS—LEGAL-TENDER IN PAYMENT FOR LICENSE TAX.

R was convicted in the Hustings Court of the City of Richmond for practicing law without a license. In payment of his license tax R had tendered to the Treasurer of the City of Richmond ten dollars in United States Treasury notes and one coupon for fifteen dollars, together with seventy-five cents in silver coin for the fee of the Commissioner of the

*All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of Subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for special Replies asked for by Correspondents and not authorized for publication.

Revenue. The coupon so tendered was cut from a bond issued by the State of Virginia under the provisions of the Act of March 30, 1871, entitled "An Act to provide for the funding and payment of the public debt," and, at the time it was tendered, was overdue and past maturity, and bore upon its face the contract of the State that it should be received in payment of all taxes, debts, demands and dues due to said State. The Treasurer refused to receive said coupon and money or to grant a license, because the Act of February 7, 1884, forbade him to receive said license tax in coupons, and because the 112th section of the Act of March 15, 1884, provides that all license taxes shall be paid in current money of the United States, and not in coupons. R therefore practiced his profession as a lawyer without a revenue license and was tried and convicted of a misdemeanor.

Held (reversing the judgments of the Supreme Court of Appeals of Virginia and the Hustings Court of Richmond), That the tender of the coupon was legal, and the Acts of the State of Virginia prohibiting it are unconstitutional. That R, having been prevented from obtaining a license in violation of his rights under the Constitution of the United States, cannot be punished for so practising without a license.

Royall vs. State of Virginia, Supreme Court of the United States, February 1, 1886.

LIABILITY OF SAVINGS BANK—PAYMENT TO STRANGER.

This was an action by a depositor against a savings bank to recover the amount of a deposit paid by defendant to a stranger on the production of the depositor's pass-book. The pass-book contained the following by-law :

"All deposits and drafts must be entered in the pass-book at the time of the transaction, and all payments made by the bank upon the presentation of the pass-book, and duly entered therein, will be regarded as binding upon the depositor. Money may also be drawn upon the written order of the depositor, or his attorney, when accompanied by the pass-book. No money shall be received, nor shall any money be paid out, except by the Teller of the bank, in the presence of an officer, or Trustee. No money shall be withdrawn, as a matter of right, without three months' previous notice."

Defendant claimed that this by-law constituted a contract between the depositor and the bank and justified the payment to a stranger upon the production of the pass-book.

Held, That the bank was not justified in making such payment, even though the pass-book contained such a by-law, the Court saying :

"Assuming, for the purpose of the argument, that the mere acceptance by the depositor of a pass-book containing by-laws regulating the manner of making deposits and payments constitutes a contract between the parties, we do not think this by-law supports the contention of the defendant. It is argued by it that the phrase 'all payments,' as used therein, means any sum of money delivered by it to any person who may, for the time being, have in their possession the pass-book, and it is only by assuming that such a delivery of money is a payment upon that account that any color of support is afforded to the argument. This may have been the understanding and intention of the bank in framing the by-law; but, in order to make that understanding obligatory upon the customer, it was also necessary that he should have a similar understanding, or that the law should have been expressed in language incapable of any other fair construction. We do not think that the word 'payments,' as used in it, can, according to the legal or common acceptance or meaning of the word, be construed to mean any sums which the bank might choose to disburse regardless of the person to whom they were made. Payment by a debtor can be legally made only to a creditor, or his authorized representative, and in order to constitute any other transaction a payment it is essential to its validity that it should be authorized by the person entitled to demand it. The defendants have not here shown any such authority. An agreement that payment made in a particular manner should be binding and conclusive upon the depositor does not tend to authorize a payment made to a stranger, or give any other signification to the word 'payment' than it usually bears. The effect which, it is argued, should be

given to the language used can be indulged in only by force of a contract with the depositor; but it is here attempted to imply the contract from the mere use of the words 'all payments shall be conclusive,' etc. This is reasoning in a circle, and proves nothing."

The Court further says that the by-law in question seems to contemplate but two modes of payment, both of which require the presentation of the pass-book as the condition thereof; one, apparently authorizing a payment to the depositor personally, and the other, one which may be made in his absence. That one provides for the conclusive effects of payments made and duly entered in the pass-book and the other for payments made in his absence to a third person having possession of the pass-book. That this provision requires the depositor's written order to accompany the pass-book, and the fair implication from this provision is that no other payments to strangers are contemplated or authorized. *Expressio unius est exclusio alterius*. That any other construction of the by-law would render the clause referred to unnecessary and inoperative, for, if the bank were authorized to make payments to a stranger having possession of the pass-book alone, the provision authorizing the bank to make such payments to a stranger not only having possession of the pass-book but also the depositor's written order would be useless and unmeaning.

The Court therefore holds the payment unauthorized and the bank liable.

Smith vs. Brooklyn Savings Bank, N. Y. Court of Appeals, December 22, 1885.

PRESENTMENT AND NOTICE.

In an action against the indorser of a promissory note on which no actual demand had been made of the maker at his residence, but a mere inquiry for such maker at several banks in the place where the note was dated,

Held, The making and dating of a note at a particular place is not equivalent to making it payable there; nor does it supersede the necessity for presentment and demand at the residence or place of business of the maker in order to charge the indorsers. Where no residence or place of business can be found, an inquiry at the place of the date of the note might be, perhaps, regarded as essential in the exercise of due diligence. A person who takes a promissory note, by indorsement, if he proposes to hold the indorser, takes it with the knowledge that at its maturity a proper demand must be made upon the maker for payment, and he is under obligations, at the time he receives it, or in due time afterwards, to know, or at least to inquire, where the maker lives. If he does not, and refrains from all inquiry, he should suffer the consequences of not being able to make a regular demand. In view of the peculiarities of the contract of indorsement, and of the rights and responsibilities resulting therefrom, the holder of a promissory note should certainly be held to the exercise of such diligence, in this respect, as ordinary foresight and prudence would suggest; and, in the absence of any effort, he should be held to be affected with knowledge of that which by reasonable diligence he could readily have ascertained.

Oxnard vs. Varnin, Supreme Court of Pennsylvania, January 4, 1886.

INDIANA SAVINGS BANKS—SUITS AGAINST OFFICERS.

In an action by certain depositors of the Indianapolis Savings Bank against the officers and Trustees of the bank to make them personally liable for misconduct and violation of duty in the conduct of the bank,

Held, That the Auditor of the State was the proper party to bring such action, and alone authorized so to do, and the action by the present plaintiffs could not be maintained.

Ryan and others vs. Ray and others, Supreme Court of Indiana, January 19, 1886.

POWERS OF BANK CASHIERS.

Continued from page 196, March number of the JOURNAL.

III. Power to Certify Checks.—The power to certify checks has been settled in the affirmative by the Supreme Court of the United States in the case of *The Merchants' Bank vs. The State Bank*, decided in 1870 (10 Wallace,

604). Before the decision of this case the question of whether this power was inherent in the office of Cashier and one of the ordinary powers which, without any special authority, he might perform, was not conclusively settled by the decisions, and directly contrary decisions by the Courts of different States on this vexed question existed. In the State of New York it had been held by a line of decisions that the Cashier, or the Teller, whose office has been said to be a mere branch or off-shoot of the office of Cashier, had this power. In all these cases, however, proof of usage was adduced by the Court, who evaded the abstract question by relying upon this testimony. In Massachusetts the case of *Mussey vs. The Eagle Bank* (9 Met., 306), which, in all discussions on the subject, has been referred to as a leading case, laid down the rule that there was no inherent power in the Teller of a bank to certify checks, nor, if a usage so to do should be shown, would such a usage be good at law. This case, although touching upon the authority of the Teller of a bank, is broad enough in principle to cover the authority of the Cashier.

This decision was directly contrary to the New York rule, which held that where a usage to certify was shown, such usage was valid, and the case was disapproved in *Farmers' Bank vs. Butchers' Bank*, 16 N. Y., 125.

The Supreme Court of Pennsylvania in the case of the *Girard Bank vs. The Bank of Pennsylvania Township* (39 Pa. St., 92), also considered the question and held that a check marked "good" by the "proper officer" would bind the funds of the bank. This decision has been regarded by various text writers as very unsatisfactory, as the decision did not state who the "the proper officer" was, whether he was the same in all banks, or whether he derived his power from usage or whether it was inherent.

The law as to the power to certify checks was in this condition (the highest Courts of New York and Massachusetts being directly opposed to each other) when the case of *Merchants' Bank vs. State Bank* was decided by the Supreme Court, and that case has been regarded as settling the question. In it, the power of a Cashier to certify checks is upheld as a power inherent in his office. The Court in its opinion say:

"We have thus far examined the controversy as if the certified checks were void, or had not been given. It remains to consider that branch of the case. Bank checks are not inland bills of exchange, but have many of the properties of such commercial paper; and many of the rules of the law merchant are alike applicable to both. Each is for a specific sum, payable in money. In both cases there is a drawer, a drawee and a payee. The chief points of difference are that a check is always drawn on a bank or banker. No days of grace are allowed. The drawer is not discharged by the laches of the holder in presentment for payment unless he can show that he has sustained some injury by the default. It is not due until payment is demanded, and the statute of limitations runs only from that time. It is by its face the appropriation of so much money of the drawer in the hands of the drawee to the payment of an admitted liability of the drawer. It is not necessary that the drawer of a bill should have funds in the hands of the drawee. A check in such case would be a fraud. All the authorities, both English and American, hold that a check *may* be accepted, though acceptance is not usual. By the law merchant of this country the certificate of the bank that a check is good is equivalent to acceptance. It implies that the check is drawn upon sufficient funds in the hands of the drawee, that they have been set apart for its satisfaction, and that they shall be so applied whenever the check is presented for payment. It is an undertaking that the check is good then and shall continue good, and this agreement is as binding on the bank as its notes of circulation, a certificate of deposit payable to the order of the depositor, or any other obligation it can assume. The object of certifying a check, as regards both parties, is to enable the holder to use it as money. The transferee takes it with the same readiness and sense of security that he would take the notes of the bank. It is available also to him for all the purposes of money. Thus it continues to perform its important functions until, in the course of business, it goes back to the bank for redemption and is extinguished by payment. It cannot be doubted that the certifying bank intended these consequences, and is liable accordingly. To hold otherwise would render these important securities only a snare and delusion. A bank incurs no greater risk in certifying a check than in giving a certificate of deposit. In well-regulated banks the practice is at once to

charge the check to the account of the drawer, to credit it in a 'certified check account,' and when the check is paid to debit that account with the amount. Nothing can be simpler or safer than this process. The practice of certifying checks has grown out of the business needs of the country. They enable the holder to keep or convey the amount specified with safety. They enable persons not well acquainted to deal promptly with each other, and they avoid the delay and risks of receiving, counting and passing from hand to hand large sums of money. It is computed by a competent authority that the average daily amount of such checks in use in the city of New York throughout the year is not less than one hundred millions of dollars. We could hardly inflict a severer blow upon the commerce and business of the country than by throwing a doubt upon their validity. . . . The power of the bank to certify checks has been sufficiently examined. The question now to be considered is the authority of the Cashier. It is his duty to receive all the funds which come into the bank and to enter them upon its books. The authority to receive implies and carries with it authority to give certificates of deposit and other proper vouchers. When the money is in the bank he has the same authority to certify a check to be good, charge the amount to the drawer, appropriate it to the payment of the check, and make the proper entry on the books of the bank. This he is authorized to do *virtute officii*. The power is inherent in the office."

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking: LEWISBURG, Tenn., February 26, 1886.

SIR:—Please answer the following question in Law Department of the JOURNAL:

A endorses a draft to his bank for collection. The bank forwarded the draft to another bank for collection, with instructions "No pro.," and also marked "No pro." on the end of the draft. Payment was refused and the draft returned. The draft was sent back by the next mail, with instructions written on the back to hold ten days longer; it also had the same mark, "No pro.," on the end. The bank this time secured the acceptance of the draft, but on maturity payment was again refused and the draft protested on the ground that the words "No pro." marked on the end of the draft were not notice, but that notice should have been sent by letter accompanying the draft. Was this right?

J. T. DEAN, Cashier.

Answer.—We regard the words "No pro." on the end of the draft as a sufficient instruction not to protest, and think that the collecting bank is not entitled to charge the protest fees.

Editor Rhodes' Journal of Banking: MAROA, Ills., February 10, 1886.

SIR:—Will you please inform me of what advantage is a special guarantee of an endorsement on a draft? Does not a simple endorsement guarantee the instrument to the endorsee (including endorsements that are *apparently* irregular) as fully as a special guarantee of endorsement?

J. CROCKER.

Answer.—The rule is well settled that every indorser of a draft guarantees not only the genuineness but the sufficiency of all previous indorsements. A simple indorsement, therefore, is just as effectual as if the indorser should give a special written guaranty.

Editor Rhodes' Journal of Banking: NORTH ATTLEBOROUGH, Mass., March 15, 1886.

SIR:—Will you kindly refer me to the legal decisions upon which are based your remarks upon the dating of checks in the Practical Banking series of RHODES' JOURNAL OF BANKING for February, 1886, page 198. I am in perfect accord with your ideas in the matter, but would like to know what *legal* basis there is for the position.

E. R. PRICE, Cashier.

Answer.—Whether or not a check should be dated in order to be valid has never been judicially decided, and standard text writers differ in their views on the subject.

Morse on Banking (2d Edition), at page 253, in speaking of the requisites of checks, says:

"A check must be dated. It may be dated either on, before or after the day it is issued. But it would seem that if a check is not dated at all, and contains no statement

of a date when it is to be paid, it is never payable; for a check is payable either on the day of its date, or else on some other day specifically designated in it. So, if it is not dated at all, and if no designation occurs, expressed in the body, which might, perhaps, operate to supply the deficiency of a formal dating, it is reasonable to say that it can never become due and payment can never be demanded. If this rule, which is not directly asserted in any adjudication, goes at all too far, it is, nevertheless, utterly impossible to doubt that a bank would be fully justified in refusing pay a check showing an unexplained deficiency of so important a character."

Daniel on Negotiable Instruments, at § 1577, says:

"A check should be dated. It may bear its actual date, or be antedated or postdated. Morse, in his excellent treatise, says: 'But it would seem that if a check is not dated at all, and contains no statement of a date when it is to be paid, it is never payable.' There is no adjudication to this effect; and while it may be that a bank would be warranted in refusing to pay an undated check (and this is doubtful) it would not be unreasonable for it to assume a contemporaneous date, and to pay it accordingly."

We are inclined to the view expressed by Mr. Daniels, and are of the opinion that the absence of a date is not a vital defect.

With reference to bills and notes, it has been held that a date is not essential to the validity of a bill or note.

7 Cowen, 337.
30 Vt., 11.
31 Texas, 614.

A check is, in many respects, similar to an inland bill, and the same rule is probably applicable.

Editor Rhodes' Journal of Banking: SPRINGFIELD, Mass., February 24, 1886.

SIR:—Will you please answer the following question in the next number of the JOURNAL:

A deposits money in a savings bank as trustee for B. If A dies has the bank a right to pay the money to B on presentation of the deposit book? SUBSCRIBER.

Answer.—There are statutes both in Massachusetts and New York on the question.

Section 83 of Chapter 116 of the Public Statutes of Massachusetts of 1882, said chapter being "an Act relative to savings banks and institutions for savings," is as follows:

"SECTION 83. When a deposit is made in such corporation by any one in trust for another, the name and residence of the person for whom it is made shall be disclosed, and it shall be credited to the depositor as trustee for such person; and, if no other notice of the existence and terms of a trust has been given in writing to the corporation, in the event of the death of the trustee, the deposit, with the interest thereon, may be paid to the person for whom such deposit was made or to his legal representative."

In New York, Chapter 409 of the Laws of 1882, being "an Act to revise the statutes of this State relating to banks, banking and trust companies," provides as follows:

"§ 258. . . . And whenever any deposit (in a savings bank) shall be made by any person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, in the event of the death of the trustee, the same, or any part thereof, together with the dividends or interest thereon, may be paid to the person for whom the said deposit was made."

The savings bank undoubtedly has a right to pay the money to B on being satisfied of his identity and of the death of A.

Editor Rhodes' Journal of Banking: BURNET, Texas, February 27, 1886.

SIR:—If you think it will be of general interest to your readers, I would like the following, with your reply, to be published:

A draws a check in favor of B on the First National Bank. When the check is presented A has not sufficient funds to his credit to pay the same. B accepts A's balance, it is endorsed on the check, and the check left with the bank with instructions to apply on it any deposit that A may make. A acknowledges the correctness of the check, and continues to deposit in open account, but instructs the bank not to

apply deposits on B's check. In the event of other checks being presented for payment against A's account while B's is on file with the bank, how should the matter be treated?

W. H. WESTFALL, *President.*

Answer.—The bank should follow the instruction of its depositor, and not apply the subsequent deposits to the payment of the check in favor of B.

Editor Rhodes' Journal of Banking:

MT. CARMEL, Ill., March 18, 1886.

SIR:—Having long been a reader and lately a subscriber to your JOURNAL OF BANKING, I make bold in placing before you for your decision a question that has lately come under my observation and troubled me not a little. It is as follows:

A borrows \$100 from a bank, and gives B as personal security; and, as additional security, A gave the bank a collateral note of C for \$150. A's note to the bank falls due and is not paid. B comes forward and offers to pay off A's note to the bank if the bank will surrender the collateral note (a gilt-edge one) on C for \$150, which is not yet due, thereby making \$50 when he (B) collects the note. A has left the country.

DAVID GOWENLOCK, *Cashier.*

Answer.—If the accommodation indorser (B) pays A's note, he has a right to the transfer of the collateral security held by the bank. The bank is not obliged to receive payment from B, however. If the note of C is perfectly good, the bank can collect that at maturity and apply the proceeds to the payment of A's note, being accountable to A for any balance remaining after satisfaction of his note.

Editor Rhodes' Journal of Banking:

DANVILLE, Ill., February 12, 1886.

SIR:—Will you please answer the following in your next issue:

A draft is issued to the order of Daniel Johns and by him endorsed to Bishop Charles, who is a resident of Brookville, but his residence is not given in the endorsement of the draft by Johns. In some way the draft comes into the possession of a Bishop Charles, who lives at Rockville. He has it cashed by a Rockville Bank, which in due course receives the cash for it. Upon the discovery of the above facts, who must Mr. Johns look to for the recovery of his money? This is an actual occurrence.

ASSISTANT CASHIER.

Answer.—We are of opinion that Daniel Johns has a claim against the bank who issued the draft, and that the bank should give him a duplicate draft or its equivalent in money. When the bank issued the draft in question it incurred a liability to pay the same to Daniel Johns or to his order. This it has not done. The payment made was not to Daniel Johns, nor was it to any party deriving title through the order of Daniel Johns. Johns endorsed the draft to Bishop Charles of Brookville, and sent it to him. The endorsee never received it, but it came into the hands of Bishop Charles of Rockville, who forged the name of the endorsee, Bishop Charles, and transferred it for value under the forged indorsement. This indorsement by the wrong Bishop Charles was just as much a forgery as if it had been done by John Smith, and transferred no title to subsequent parties. The draft never reaching the only party through whom title could be transferred, to wit, Bishop Charles of Brookville, the title thereto still remained in Johns, and the case must be treated as one of a lost draft wherein a duplicate can be demanded on tender of indemnity against the production of the original. In this case, however, the original being in the possession of the bank, the necessity for indemnity is obviated. The bank issuing still remains liable to Daniel Johns on the draft. It, in turn, has a claim against the Rockville Bank, who, by indorsing the draft, guaranteed the genuineness of the previous indorsement, provided demand for restitution is made within a reasonable time after the discovery of the forgery.

BRIEF REPLIES TO SUBSCRIBERS.

CASHIER.—No, sir; the consent of the Comptroller of the Currency is not necessary to the organization of a Clearing-House nor to a National bank becoming a member thereof. In some cities the membership is limited to incorporated banks, in others private banking-houses are included. The constitution, however, must not forbid

the payment of the balances in silver certificates, as that would exclude National banks. This difficulty is met in practice by a tacit agreement among the banks not to pay balances in silver certificates.

NOTE TELLER.—"Should I regard 'No prot st' slip attached to drafts and notes, or should I go only by the letter of the correspondent?"

It is safer to go by the letter, without regard to slip. If you have not done so hitherto it would be as well to notify your correspondents by a circular letter that such will hereafter be your custom. The question is fully discussed in the *JOURNAL* for July, 1885.

T. F.—Trade dollars cannot be counted as part of your reserve, but they can be carried as cash on hand at their face value.

B. J. M.—An acceptance on the back of a time draft, though unusual, is just as good as if it were on the face of the instrument.

BANK CLERK.—"Morse on Banks and Banking" is a thorough and comprehensive work. It is written in an easy, clear and pleasant style, and will bear reading several times over. It has the additional advantage of being recognized as an authority by the Courts. We will furnish it (post-paid) for \$6.00, the publisher's price.

BANKER.—The *JOURNAL* has repeatedly urged the importance and necessity of the organization of the banking interests. The readiest way to organize a Bankers' Association in any place is to settle upon a time and place of meeting and then send out circulars of invitation to every bank man in the town. A sufficient number will always respond to make the nucleus of an organization. It is better to make it an association of individuals and not of corporate banks and firms.

NATIONAL BANK.—National banks, as a general rule, do not deal in bullion, coin, etc., but they are expressly authorized to do so by the Revised Statutes, § 5126 (Comptroller's edition, p. 9).

DIRECTOR.—A Director of a National bank must be a citizen of the United States and the owner of at least ten shares of the capital stock of the bank.

CORRESPONDING CLERK.—We cannot think your correspondent very blameworthy in supposing "reg. mail" to mean regular mail. As you meant registered mail you should have so written it. Important words should always be written in full.

GALVESTON.—The use of electricity as a safety appliance for vaults and safes has been greatly extended the last few years. Its value in this respect can hardly be over-estimated. We will furnish plans and estimates upon application.

DEPOSITOR.—Your whole position rests upon the theory that the bank holds the money of depositors as a trust fund. This is fundamentally incorrect. The relation between a bank and its depositor is simply that of debtor and creditor.

SILVER.—You are wrong. The opponents of the Bland dollar do not seek to demonetize silver. What they claim is that the unit of measure in value (*i. e.*, the dollar) should be as well defined and invariable as any other unit. The Government has no more right, as to previous contracts made in good faith, to alter the amount of fine gold in the dollar, or to substitute a silver dollar for it, than it has to alter the size of the bushel measure or the weight of the pound.

CASHIER.—The Board of Directors of a National bank elect the President and can also remove him.

INQUIRER.—"Can a Teller return me a counterfeit note the day after I make a deposit?"
He could return it the day after, but he could not keep it an unreasonable time and then return it.

F. A.—"I present a check for \$100, but learn that the drawer has only \$90 to his credit. How can I get the \$90?"
Deposit \$10 to his credit and draw the check.

WESTERN BANK.—A raised check is very different, in law, from a forged check. The question is fully discussed in the law books. A proper answer to this question would require too much space.

M. A. B.—"Can a bank refuse to take standard dollars on deposit?"
Certainly it can; but it cannot refuse to take them in satisfaction for a debt due the bank.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

The New Comptroller and the South.—The *New York Evening Post* said, recently: "In connection with the recent changes in the Civil Service Commission, at Washington, mention should be made of the appointment of Mr. W. L. Trenholm to the important position of Comptroller of the Currency. Mr. Trenholm was called to the Civil Service Commission because the public service required a man of high principles and superior culture, representing the best type of Southern society, to fill one of the three places on the Board. He would undoubtedly have remained there had not the resignation of Comptroller Cannon made a vacancy requiring, in addition to the foregoing qualities, a special acquaintance with financial studies and a reputation as a sound thinker co-extensive with the section to which Mr. Trenholm belongs. A better selection could not have been made. Mr. Trenholm enters upon the discharge of his new duties at a time when the National banking system is approaching a crisis. The bond security of its circulating notes is being slowly but surely cut away, and the questions relating to its future existence—if it is to continue at all—are among the most perplexing that the Government will have to deal with. It is fortunate that the position of Comptroller of the Currency at such a time is filled by a man like Mr. Trenholm, who has the ear of that portion of the country most hostile to the National banks, and which would, perhaps, be glad to see the old State bank system of the *ante-bellum* period revived."

With the above we heartily coincide, excepting the remarks as to the feeling in the South touching the National banks. From what we hear from banks in that region the above observations exaggerate the truth enormously. The last Comptroller's report shows that a year ago there were only 158 State banks and trust companies in the Southern States with an aggregate capital of \$25,948,951 against, at the present time, 278 National banks having \$42,648,400 capital. It is by no means likely that the National banks would flourish as they do in the South were the popular feeling against them very strong or widely extended.

Massachusetts Savings Banks.—The principal statistics in the annual report of the Massachusetts Savings Bank Commissioners for the past year were published in the January number of the *JOURNAL*. The full text, which has just been issued, contains some recommendations worthy of additional notice. It is shown that some of the banks are accustomed to keep large amounts on deposit in one National bank or trust company, awaiting investment, occasionally reaching the limit authorized by law, viz.: twenty per cent. of the total deposits. In case of disaster to a National bank or trust company such a deposit would seriously embarrass and possibly cause the failure of a savings bank. It is therefore recommended that the statute authorizing such deposits be amended so as to limit the amount deposited in any one National bank or trust company by a savings bank to 5 per cent of the total deposits of the latter and to 25 per cent. of the capital stock and surplus of the former. The Commissioners recommend an amendment to the clause regarding loans on personal security so as to make it clear that all such shall be paid at a time not exceeding one year. They believe it for the best interest of the banks that a uniform practice should prevail in regard to the duration of the bonds of the Treasurers of the banks, and recommend that they be limited to a period not exceeding five years. Some of the present bonds have been in force for from ten to twenty years, and in some cases they have been seriously impaired by the death or insolvency of sureties. In an examination of the savings banks the Commissioners are obliged to accept as correct "the amount due depositors" as it appears aggregated in the general ledger. It is impossible for the Commissioners to enter into

a detailed examination of the deposit accounts. But, if each bank were required to make a verification of its depositors' accounts in the form of a trial balance by which the aggregate of the accounts of the individual depositors should be made to correspond with the total amount of the deposits as indicated by the general ledger, it would very materially aid the Commissioners in their examination. Accountants could then be sent by the latter to make an examination of the statement in detail, which might be compared with the depositors' pass-books. Messrs. C. Curry and E. P. Chapin are the Commissioners of Savings Banks of the State of Massachusetts.

Banks and Corporate Bonds.—Reference has frequently been made in the JOURNAL to the great superiority of corporate bonds in contrast with those given by private persons, and it is surprising that they are not in universal request, more especially as security for the employes of banks. We are led to make these remarks by having perused the following note cut from the St. Paul Pioneer-Press of March 11th :

THE SECOND NATIONAL BANK,
St. Paul, Minn., March 4, 1886. }
James Grant, Esq., Secretary, Chicago, Ill.:
DEAR SIR:—I take pleasure in stating that the Guarantee Company of North America has fully and most satisfactorily discharged its obligations to this bank under its guarantee bond (No. 43,117), executed on behalf of W. B. Smith, late Paying-Teller in this bank, who absconded on the 21st day of November last, a defaulter in the sum of forty-five hundred dollars, which sum was promptly reimbursed to the bank by the Guarantee Company, after proof of loss. (Signed,) D. A. MONFORT, Cashier.

Here is the case of a young man, well connected, moving in the best circles of St. Paul society, and implicitly trusted by the officials of the bank and every person who knew him, who, without any apparent reason, all of a sudden falls a victim to temptation, abstracts \$4,500 from the cash-box and absconds. The Guarantee Company of North America are advised of the fact, investigate the circumstances, and promptly reimburse the bank the amount of their loss. Would a settlement have been equally satisfactorily obtained if Smith had given bonds by personal friends? Extremely doubtful. Our observation has been that, when claims arise under bonds by private sureties, all manner of delays occur and excuses are offered for non-payment, sometimes resulting in lawsuits, which, even if successful, entail no end of trouble and considerable expense, and frequently in the claims not being pressed, the bondsmen allowed to escape from their liabilities, and the banks losing their money. Stockholders and the executive officers of banks would do well to seriously consider these facts, with a view to the remedy.

The Public Debt and the Sinking Fund.—The Secretary of the Treasury has sent to the Senate his reply to its resolution of March 3d, directing him to inform the Senate how much, if any, the actual payments and purchases of the principal of the public debt since July 1, 1877, have been in excess of the requirements of the laws regulating the sinking fund, and how the existing laws can be carried out in relation to said fund from this time until the \$250,000,000 of 4½ per cent. bonds mature. In his letter he says that the annual application of one per cent. of the entire public debt of the United States, ascertained upon the basis recently adopted by the Department to have been outstanding on July 1st of each year, with an amount annually added thereto equal to one year's interest on the redemptions of each year, shows that the annual requirements of the sinking fund from July 1, 1877, to the close of the last fiscal year would be as follows: For the fiscal years ending June 30, 1878, \$36,724,649; 1879, \$37,554,376; 1880, \$37,512,427; 1881, \$41,203,971; 1882, \$43,460,483; 1883, \$44,109,950; 1884, \$44,263,577; 1885, \$44,699,026, making a total requirement from July 1, 1877, to June 30, 1885, of \$329,528,762. The reduction of the debt during that period was as follows: Total debt, less cash in the Treasury July 1, 1877, \$2,127,410,441; June 30, 1885, \$1,485,234,150; decrease, \$642,176,291. "It will thus be seen," he says, "that the reduction of the debt for the period from July 1, 1877, to June 30, 1885, has exceeded the requirements of the sinking fund by \$812,647,531. The only United States bonds redeemable at the option of the Government now outstanding are the three per cents issued under the Act of July 12, 1882, of which \$194,190,500 were outstanding July 1, 1885. Of this amount \$9,507,250 have since been redeemed, leaving at this date \$184,683,250 to be hereafter redeemed. As these bonds may be absorbed before the maturity of the 4½ per cent. bonds of 1891, which come next in order for redemption, further additions to the fund can only be made by purchase of bonds in open market.

Registered Letter Facilities.—A friend of the JOURNAL in Grand Rapids, Mich., writes: "I see in your March number, on page 189, that your "Practical Banking"

editor advises that remittance letters be registered. I wish he would place the matter before our Post Office authorities, for certainly it needs attention. Grand Rapids is an inland town of 50,000 people, the banks of which remit daily to New York from \$200,000 to \$300,000, made up of checks and drafts on banks and bankers in that city; but, as registered letters do not travel by night, we would certainly lose the interest for one day. Furthermore, a delay of twenty-four hours in presenting drafts, sent us in payment of collections and foreign discounts from all over the country, would not by any means prove profitable, as we are not informed as to the amount each private or National bank holds at credit with its New York correspondent. I certainly believe a town of 50,000 inhabitants should be entitled to a special delivery clerk. The large cities are entitled to one, of course; but I suppose we will be compelled to await the further expansion of our city limits. W. R."

Missouri Bonds as a Savings Bank Investment.—Attorney-General O'Brien of New York State has delivered an opinion recognizing the bonds of the State of Missouri as a legal investment for New York savings banks. The matter is of importance to these institutions, as all bonds issued by Missouri have, since 1882, been held not to be an authorized investment for them, owing to failure on the part of the State to meet the interest due on bonds issued in aid of the Hannibal & St. Joseph Railroad. The suspended interest having been paid during the past year, and provision made for the payment of the bonds at maturity, Bank Superintendent Paine submitted the facts to the Attorney-General to determine whether the deferring of interest was such a default as is contemplated by the savings bank law. As the State of Missouri is soon to issue new securities it is very desirable that savings banks shall be in a position to take them if they desire to do so.

Receipt of Deposits by an Insolvent Bank.—The case of the State of Missouri vs. Landis, connected with the defunct bank of Marshfield, for receiving deposits when the bank was insolvent and in falling circumstances was disposed of recently on a demurrer in the Laeode Circuit Court. This decision of Judge Wallace declares, in effect, that section 1350 of the statutes does not apply to private banks and bankers. When Kelsey, of the Morgan County Bank, was arrested under this section, the Secretary of State, who has all the supervision over the banks of the State that the State exercises over them, then stated that this law was not applicable to private banks and bankers; that it was enacted before the State thought or had any idea of regulating private banks or defining their business; and that the word "institution" as used could not, in a criminal proceeding, be construed as meaning other than a corporation. Kelsey was convicted, and the case is in the Supreme Court on this point decided by Judge Wallace. Judge Edwards, before whom Kelsey was tried at Boonville, overruled a demurrer like the one sustained by Judge Wallace.

Wedding of a Popular Bank Officer.—It is so seldom that the JOURNAL departs from its regular course so far as to chronicle a wedding that it is a pity that the mention of such an event, which occurred on January 28th, was crowded out of our February number by mistake. This was no less than the marriage of Mr. O. D. Baldwin, the able and popular President of the Fourth National Bank, of New York, to Miss Sadie Young, daughter of the late Charles L. Young. The occasion was graced with music, flowers, and everything that can lend enjoyment to such an affair. Vocal music tendered by the Bank Clerks' Glee Club was particularly appreciated. Among the guests were Mr. and Mrs. Cyrus W. Field, Edward Field, Mr. and Mrs. Jno. P. Townsend, Mr. and Mrs. George Young, Dr. and Mrs. Baldwin, Mrs. Baldwin, mother of the bridegroom; Mr. and Mrs. Albert Young, Louis Ginter, of Richmond; Mr. and Mrs. Ladew, Senator Sabine, Cornelius N. Bliss, R. W. Stuart, Mr. and Mrs. George Arents, Mr. and Mrs. J. H. Inman, and many others. Mr. Baldwin has had to accept the congratulations of an army of friends upon the happy event, not alone from his New York acquaintances, but also from the multitude of bank officers throughout the country who have him "on the list" as a popular gentleman as well as a highly capable bank officer.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- An attempt is being made to start a National bank at Hammonton, N. J.
- The Treasury Department has prepared a new design for ten-dollar silver certificates, which includes an excellent vignette portrait of the late Vice-President

Hendricks. New designs for certificates of other denominations will be adopted from time to time.

— The Twelfth Ward Bank, of (Harlem) New York city, has begun business with a capital of \$100,000.

— The Fifth Avenue Safe Deposit Company, with a capital of \$100,000, has been incorporated in New York.

— There is a bill before the New York Legislature to reduce the legal rate of interest from 6 to 5 per cent.

— Mr. Bland is a great apple eater, but, strangely enough, he objects to giving \$1 for 80 cents' worth of fruit.—*Boston Post*.

— The suits resulting from the failure of the Shackamaxon Bank, of Philadelphia, reveal the greatest irregularities in the book-keeping and general management.

— The Bank of Cooperstown, Dak., suspended March 23d owing to the recent failure of the Lenham Elevator Company. There were no very heavy depositors.

— Mr. C. F. Evans, of the Market National Bank, of Boston, celebrated on March 2d his eightieth birthday and fifty-second anniversary as an employee of the bank.

— It is now thought that the Framingham (Mass.) Savings Bank will pay the depositors dollar for dollar, but that possibly some interest on deposits may be lost.

— Mr. Isaac N. Stoddard, for nearly forty-five years President and Cashier of the Plymouth (Mass.) National Bank, recently celebrated the fiftieth anniversary of his wedding.

— If the Government will issue no more one and two-dollar bills, they should have made the present issue of some material that could be washed and ironed.—*Newton (N. J.) Register*.

— The 13,000 depositors of the defunct Townsend Bank, of New Haven, Conn., will be paid \$166,202 on May 3d as a final dividend of nearly six per cent. The last previous dividend was paid in 1879.

— The Acting Comptroller of the Currency lately appointed Judge William C. Lamont to be Receiver of the Schoharie County National Bank, of Schoharie, N. Y., vice L. C. Holmes, resigned.

— The Massachusetts Legislative Committee has reported against the bill to make the railroad bonds of Cincinnati a good investment for the savings banks, chiefly on the ground that it would be special legislation.

— The reduction in the public debt during March was \$14,067,884. The United States Treasurer mailed on March 31st 42,264 checks, aggregating \$6,063,252, in payment of the interest due April 1st on registered 4 per cent. consols of 1907.

— Receiver Rich of the defunct St. Albans (Vt.) Trust Company has bargained for the sale for \$40,000 of the Norwood Lumber Company's property in northern New York, which is the only remaining asset of the broken transaction.

— Farnsworth & Rauert, a private concern, trading under the name of the "Bank of North Minneapolis," Minn., closed its doors March 26th. It is said the failure was caused by losses made by officers of the bank who speculated in wheat.

— There is another project on foot to start a bank in Philadelphia. It will probably be known as the Produce National Bank, being started by members of that trade, and it is said enough stock has been subscribed to insure the success of the enterprise.

— A bill has been introduced in the New York Legislature incorporating the Bullion Deposit & Transfer Association, which proposes to serve as an intermediary for the passage of bullion and stocks between the United States and foreign countries.

— Receiver Linus M. Price, of the Pacific National Bank, of Boston, has been succeeded by Mr. Peter Butler, of that city. The bank has been fortunate with some of its assets. The suits in the test cases against the stockholders are set for trial in October next.

— Receiver Hendee, in his suit in the United States Court at St. Albans, Vt., against the First National Bank of St. Johnsbury, to recover a \$30,000 assessment on the stock of the defunct National bank in St. Albans, has obtained judgment for the whole amount, with interest from May 12, 1885. The defendants carry the case to the United

States Supreme Court on a writ of error. It is said the indications are that this and other banks, which objected to paying the assessment levied by the Comptroller, will have to pay, and that depositors will eventually get close to 100 per cent. of their deposits.

— A silver dollar, bright and untarnished, was found lodged in the intestines of a large black bass which was recently caught in a mountain stream in Idaho. Some mean person had probably been feeding the fish those things to make them weigh more.—*Boston Post*.

— A Texas gentleman, who has had experience in commercial affairs, says that he has seen on a warehouse receipt for lard as many as 61 indorsements. That warehouse receipt had evidently done a good deal of service as currency. That is one form of money of the merchant, and on a good basis.

— T. Christie, a trusted clerk of the First National Bank, of Bradford, Pa., was recently discovered to be a defaulter to an amount supposed to be \$80,000, and was arrested. He had been speculating through G. R. Huntley, a broker, who was also arrested. The bank is said to be perfectly solvent.

— The last reported sale of a seat in the Philadelphia Stock Exchange was at \$6,750. It is said that \$7,000 has since been bid. The following officers were elected at the recent annual meeting: President, Bushrod W. Adams; Chairman, T. C. Knight; Vice-Chairman, William J. Morris; Secretary and Treasurer, John C. Johnson.

— "Where do you stand on the silver question, Mr. Steinbecker?" "Vot you mean?" "Well, are you in favor of a single standard or a double standard of value of money?" "Oh, I was in favor of a touble schtantart—von to buy mit and von to sell mit. Py chiminy, if ve haf only von schtantart of value vere vill der profits come in?"—*Chicago News*.

— Cashier Samuel Bingham of the Windham National Bank, of Willimantic, Conn., who lies under charge of irregularities in discounting Grant & Ward's paper, etc., has resigned. This matter has been made the subject of newspaper attacks upon Bank Examiner A. B. Mygatt, seemingly with the purpose of obtaining his position for some other person.

— Receiver John W. Corcoran, of the Lancaster National Bank, Clinton, Mass., has been paying a dividend of 25 per cent. The ex-Cashier, Henry Forrester, has been discharged from custody. The bank's claims against the estate of the absconding President, W. H. McNeil, amount to \$151,328. Indictments have been found against McNeil, Dr. Everett M. Nelson and C. H. Veo.

— A bill has been passed in the United States Senate to authorize the Assistant-Treasurer of the United States to act as Treasurer in the absence of the Treasurer, and to authorize the designation by the Secretary of the Treasury of one of the clerks of the Treasury as Acting Assistant-Treasurer for a term not exceeding thirty days at one time, in the absence or illness of either the Treasurer or Assistant-Treasurer.

— The Hon. Hugh McCulloch, ex-Secretary of the United States Treasury, has deeded to the city of Fort Wayne, Ind., his title to the old Broadway Cemetery of ten acres, from which most of the dead bodies have been removed, and which has become of great value. The condition of the deed, which the City Council has by ordinance accepted, is that the property shall be kept improved and be known as McCulloch Park.

— On March 11th the Dime Savings Bank, of New Brunswick, N. J., was closed by the Secretary of State, it having been discovered that the Secretary and Treasurer, Arthur G. Ogilby, was a defaulter for about \$80,000. His friends tried to raise the amount in order to save him from prison, but were not able to get the full sum. He has been adjudged a lunatic, and committed to an insane asylum. Chancellor Runyon has granted a petition of the depositors and will not appoint a Receiver. A committee of the Directors will settle up the bank's affairs.

— The semi-annual bank dividends, payable in Boston on April 1st, compare with those for October last as follows: The City increases from 2 to 2½ per cent., Commerce 2½ to 3, Continental 2½ to 3, Shawmut 2 to 3, Shoe and Leather 2 to 2½, and Webster 1½ to 2 per cent. The Third National resumes after passing once. Monument reduces from 6 to 5, and the Suffolk from 2½ to 2 per cent. Of the 59 banks within the limits of Boston four now pay 5 per cent. (one 2½ per cent. quarterly), one 4½ per cent.,

two 4 per cent., two 8½ per cent., twenty-one 8 per cent., twelve 2¼ per cent., fifteen 2 per cent., one *passé*, and one was not decided at the time this compilation was made.

— The insolvent estate of Lawrence Brainerd, the absent President of the St. Albans (Vt.) Trust Company, was wound up recently, the second and last dividend amounting to about two cents and five mills on the dollar. The claim of the trust company against the Brainerd estate amounted to little more than \$259,000, and the share of the dividend amounted to \$4,369, making nearly \$22,000 in all that the trust company gets from that source.

— A rating given a Cincinnati lumber merchant by a commercial agency was made the basis of a suit for \$10,000 on the ground that it misrepresented the plaintiff. The Superior Court has sustained the defense of the agency, which was that the plaintiff "refused to furnish information usually obtained from business men, and that the agency was therefore obliged to make an estimate from outside sources, which was done, it was claimed, without any malice."

FOREIGN BANKING AND FINANCIAL AFFAIRS.

CONGO STATE.—Negotiations for a Congo loan have been broken off at Paris.

GREECE.—The Greek Government has negotiated a loan of £800,000 in London.

PORTUGAL.—The Government has issued a decree authorizing free exportation of gold and silver coin.

HOLLAND.—The Government of Holland has decided to convert its 4 per cent. securities into 3¼ per cent. stock.

PERU.—The second dividend on the foreign loan raised by the Peruvian Government in December was paid March 15th.

RUSSIA.—European financiers are occupied with a scheme for the conversion of the Russian debt. The Director of the Berlin Discount Company, who has recently been in St. Petersburg, has arranged with the Rothschilds to convert \$500,000,000 of Russian stock.

INDIA.—Sir Auckland Colvin, in his financial statement for 1885, says that the silver trouble is a source of much anxiety to India, and he urges England to concert measures with America and Europe for the solution of the difficulty by which India is a great loser.

AUSTRALIA.—A dispatch to London from Adelaide says that the losses of the Commercial Bank of South Australia, which has recently suspended payment, amount to £300,000. The Manager of the bank has also suspended. He will probably be arrested. The belief is that the bank has come to grief through inefficient or reckless management, and confidence in the other Australasian banking institutions has consequently not been shaken.

FRANCE.—The Government has issued a new loan, variously stated at 1,000,000,000 and 1,464,000,000 francs, to consolidate the 618,000,000 of 6-year bonds now outstanding and to redeem the floating debt.

Cable dispatches say the recent large arrivals of gold at Paris perplexed the bankers.

M. Cernuschi has resumed his bi-metallism campaign. He attributes all the present troubles to mono-metallism and scarcity of gold.

Devot's Bank, at Calais, has suspended payment. The liabilities are stated to be about 2,500,000 francs.

GREAT BRITAIN.—The *Economist* estimates the budget deficit at £2,500,000, which, it says, will involve the suspension of the sinking fund or new taxes.

The returns issued by the Board of Trade show that the imports during the month of February decreased £2,590,000 as compared with those of the corresponding month last year, and that the exports decreased £470,000 as compared with those of February, 1885.

Arrangements have been made to pay the creditors of the Munster Bank (in Ireland) the first dividend of 10 shillings on the pound.

In the House of Commons, Sir William Vernon Harcourt, Chancellor of the Exchequer, replying to Mr. Goschen, said the Government was not disposed to appoint a special committee to examine into and report upon the silver question,

because the special commission which was now inquiring into the causes of the depression of trade would in all probability cover the silver question in its work.

GERMANY.—The dividends recently declared by 35 German and Austrian banks for the past year are lower in 11 instances and higher in 14 instances than the dividends paid by the same banks for the previous year, while in 10 instances the dividends are the same as those of last year.

It is reported that Prince Bismarck entertains favorably a proposal to sustain Mexican finance, with a view of extending Germany's colonial influence.

A conference of German Chambers of Commerce was held in Berlin on March 21st. Herr von Boetticher, Prussian Minister of the Interior, made the opening speech. Herr Dulbruck, who presided, denounced agrarian attempts to alter the currency. Resolutions were adopted opposing any alteration of the currency, against raising the duties on agricultural products, victuals and raw materials, etc.

CANADA.—It is reported in Halifax that two of the local banks—the People's and Union—will amalgamate.

The deposits in and withdrawals from the Government savings banks, during the month of January were respectively \$565,333 and \$412,853. The total amount to the credit of depositors on January 31st was \$19,656,023, an increase of \$2,133,495 since January, 1885.

The statement of the chartered banks of the Dominion for February shows their total assets to be \$223,131,130 and liabilities \$141,772,523. Compared with the January statement there is an increase in their assets of \$225,578 and a decrease in their liabilities of \$450,183; and, compared with the statement for February, 1885, an increase of \$10,020,506 in their assets and \$3,940,478 in their liabilities.

The Dominion estimates of the expenditures for the next fiscal year amount to something over \$33,000,000, compared with \$35,000,000 last year. The reduction is due to the fact that no money will be wanted to meet rebellion expenses next year. Expenditures upon public works, railways and immigration are to be reduced, while the charges for interest on the public debt, civil Government and minor services will be increased.

R. R. AND INVESTMENT NEWS.

New Issues.

NEW YORK STOCK EXCHANGE LIST.—The Governing Committee has listed the following securities:

Belleville & Carondelet Railroad Company—\$4,850,000 first mortgage 6 per cent. gold bonds of 1883, Nos. 1 to 485 inclusive.

Mexican Telegraph Company—15,000 shares of the capital stock.

Illinois Central Railroad Company—\$1,500,000 four per cent. first mortgage gold coupon bonds of 1861, Nos. 11,001 to 12,500 inclusive.

Chicago, St. Louis & New Orleans—Registered old fives of 1861, into which the coupon bonds already listed may be converted.

Long Dock Company—\$4,500,000 consolidated mortgage gold bonds, from No. 3,001 to No. 7,500. The Long Dock Company is owned by the New York, Lake Erie & Western Railroad Company.

Mexican Central Railway Company—New assented 4 per cent. bonds.

Oregon Short Line Company—\$465,000 additional first mortgage bonds and \$2,765,000 additional stock.

Commercial Telegram Company—2,000 shares of the preferred stock and 18,000 shares of the common stock.

THE COLUMBUS & ZANESVILLE RAILROAD COMPANY wants \$15,000 to construct its road to Zanesville, Ohio.

THE CENTRAL ELEVATED RAILWAY COMPANY, of Brooklyn, N. Y., has filed articles of incorporation at Albany. The capital stock is \$1,000,000.

THE MEMPHIS & CHARLESTON RAILROAD COMPANY has sold to Charles M. Whitney & Co., of New York, the entire block of \$1,000,000 six per cent. general mortgage bonds.

THE CHEYENNE & NORTHERN RAILROAD COMPANY has been incorporated, with a capital stock of \$3,000,000, to run north from Cheyenne to Fort Laramie, thence to the

northern boundary line of Wyoming, and thence to the southern boundary of the British possessions.

THE COLUMBUS, NEBRASKA & WYOMING CENTRAL RAILROAD has been incorporated, to run from Columbus, Neb., to the western boundary of Nebraska. The capital stock is \$1,000,000.

PENNSYLVANIA RAILROAD.—The stockholders at the recent annual meeting voted to authorize the Board of Directors to issue from time to time 300,000 additional shares of the company's stock of the face value of \$15,000,000.

MINNESOTA & NORTHWESTERN.—The Secretary of State of Illinois has licensed the incorporation of the Minnesota & Northwestern Railroad Company, with a capital of \$5,000,000, to build a line from Chicago to East Dubuque.

TEXAS & ST. LOUIS.—The Farmers' Loan & Trust Company, of New York, as agent for the bond holders' committee of the Texas & St. Louis Railway, has awarded \$300,000 first mortgage certificates at prices ranging from 90 to 92½.

THE CHICAGO & CENTRAL IOWA RAILROAD has been incorporated with a capital stock of \$1,600,000, and principal office at Chicago. The proposed road is to be constructed from the town of Lacon, Ill., on the Illinois River, to Keithsburg, on the Mississippi River.

QUINCY, ILLS.—The authorities of the city of Quincy, Ills., are offering \$150,000 four-and-a-half per cent. 20-year bonds of that city to take up and refund a like amount of six per cent. bonds maturing July 1st. The interest is collected by the State of Illinois, and the same is payable semi-annually in New York.

MINNEAPOLIS, SAULT STE. MARIE & ATLANTIC.—Arrangements, it is reported, have been completed for the construction of this railroad. The Bank of Montreal is to give the company a loan of \$5,000,000 on the guarantee of the Canadian Pacific Company. This will give Minneapolis another through line to the Atlantic seaboard.

THE STATE LINE & STONY POINT RAILROAD COMPANY has been incorporated with a capital stock of \$2,500,000. The road is to be constructed from a point in the town of Orangetown, Rockland county, N. Y., on the division line between that State and New Jersey, to a point of connection with the West Shore Railroad at Stony Point—18 miles.

THE EMPIRE & BAY STATE TELEGRAPH COMPANY has filed a mortgage for \$500,000 in Brooklyn, N. Y., to secure a loan from the Farmers' Loan & Trust Company of that amount. The company proposes to build lines from New York to Bridgeport, New Haven, Newport, Albany, Philadelphia, Baltimore, Washington, and other cities.

THE LOUISVILLE, NEW ALBANY & CHICAGO RAILROAD COMPANY has bought forty-two miles of road from Bedford to Swits City, Ind., with coal mines and stone quarries. It proposes to make this line a standard gauge; also to build twenty-five miles more road. For these purposes the company has authorized an issue of \$10,000,000 of consolidated bonds, of which \$7,300,000 will be reserved to retire prior liens and \$2,700,000 issued in connection with new property. The general and second mortgage bonds, \$1,000,000 each, have already been exchanged for the new consols. As soon as the seconds and generals turned in have been cancelled, application will be made to the New York Stock Exchange to list the consols, which will be a first mortgage on all new road and new property acquired and to be acquired.

Railroad Reports.

CHICAGO, MILWAUKEE & ST. PAUL.—The report for the year ended December 31, 1885, shows that the mileage operated was 4,921 miles against 4,804 miles in the previous year. The earnings were:

	1884.	1885.
Total gross earnings	\$23,470,998	\$24,413,273
Total operating expenses.....	13,859,629	14,512,471
Net earnings	\$9,611,369	\$9,900,802
Following is a summary of income account for the year:		
Total income.....	\$9,698,676	\$10,006,741
Total disbursements.....	9,239,775	8,490,612
Surplus.....	\$458,901	\$1,516,129

The disbursements include dividends at the rate of 7 per cent. on all stock in 1884.

and at 7 per cent. on preferred and 4 per cent. on common in 1885. The amount of stock and funded debt is as stated below:

	1884.	1885.
Common stock.....	\$30,904,261	\$30,904,261
Preferred stock.....	16,540,968	21,540,900
Funded debt.....	100,254,000	101,470,000

ILLINOIS CENTRAL.—The report for the calendar year 1885 makes the following showing of earnings:

	1884.	1885.
Total gross earnings.....	\$12,190,838	\$12,621,264
Total operating expenses.....	6,128,512	6,626,629
Net earnings.....	\$6,062,321	\$5,994,635

Summary of income account:

Total net income.....	\$6,372,494	\$6,381,228
Total disbursements.....	6,234,566	6,381,178
Surplus.....	\$137,928	\$50

Dividends of 8 per cent. were paid on the stock.

PENNSYLVANIA RAILROAD.—The earnings for the year ended December 31st on all the lines both east and west of Pittsburgh and Erie were as follows:

	1884.	1885.
Gross earnings.....	\$97,849,875	\$92,994,549
Operating expenses.....	64,484,317	61,660,901
	\$33,415,558	\$31,303,648

The balance to the credit of income account, after deducting all payments, was \$8,000,213 for 1884 and \$5,803,522 for 1885. Dividends at the rate of 5 per cent. were paid last year against 7 per cent. in 1884. The balance to the credit of profit and loss, after all deductions, was \$419,734 for 1884 and \$701,275 for 1885.

CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS.—The report for the year ended December 31st shows the following earnings (exclusive of the Cincinnati & Springfield division):

	1884.	1885.
Total gross earnings.....	\$3,600,846	\$3,456,407
Total operating expenses.....	2,756,749	2,693,561
Net earnings.....	\$843,597	\$762,846

Summary of income account:

Total income.....	\$1,068,798	\$975,878
Total disbursements.....	824,277	857,902
Surplus.....	\$244,521	\$117,976

No dividend was paid last year. The bonded debt was increased from \$8,816,000 to \$10,517,000.

Current Opinion.—Jno. W. Faxon, Cashier of the Farmers & Merchants' National Bank, of Clarksville, Tenn., writes March 11, 1886: "Your indexed BANK LIST is the most convenient and perfect bankers' directory I have ever seen. You can always count me as a subscriber. No banker desiring to keep up with the banks of the country should be without it."

We issued a large edition of the January BANK LIST, but at this date have less than fifty copies on hand. The next issue will be out early in July, fully revised and corrected to the latest possible date prior to publication. Subscriptions *should be sent in now*; orders received after publication can rarely be filled. Bankers and others who received a copy of the January BANK LIST will not get the July edition unless they order it—there is no *annual* subscription for the List, nor is it in any case included in a subscription to the JOURNAL. The BANK LIST is well printed on fine paper and handsomely bound in red cloth. The price is \$1 a copy; indexed by States on edge of the book, \$2 a copy.

Title of bank in prominent type, with two or three extra lines referring to collections, etc., costs \$3, exclusive of a copy of the book.

Displayed advertisements of banks, arranged by States, and each advertisement referred to in the general list—terms, one page, \$50; half page, \$30; quarter page, \$17. Payment on receipt of the book.

B. R. & Co.

SAVINGS BANKS OF NEW YORK.

ALSO, TRUST, LOAN AND MORTGAGE COMPANIES.

The annual report* of the Hon. Willis S. Paine, Superintendent of the Banking Department of New York State, on the institutions mentioned in the title, begins by showing the aggregate resources of the several classes of financial institutions, organized and operated under the laws of the State and subject to the supervision of the Banking Department, for each of the last four years in the following table. The total resources of these institutions, January 1, 1882, were \$680,580,082, a net increase during four years of \$224,829,130 :

	RESOURCES.			
	Jan. 1, 1883.	Jan. 1, 1884.	Jan. 1, 1885.	Jan. 1, 1886.
Savings banks	\$472,927,319	\$490,242,641	\$505,927,496	\$534,536,683
Banks of discount and deposit...	149,261,859	171,591,164	177,445,045	190,576,663
Trust companies.....	143,889,848	164,314,887	158,993,061	176,216,940
Safe deposit companies.	2,067,966	3,853,186	3,870,477	4,078,976
	\$768,146,493	\$830,001,878	\$845,736,079	\$905,409,212

The resources of the institutions subject to examination by the Department, including building, mutual loan and accumulating fund associations, exceeded one billion dollars.

The number of savings banks in existence, January 1, 1886, was 123, ten of which are in process of liquidation and receive no deposits. Dormant banks should be required to surrender their charters.

While no formal request has been made during the year for authority to organize a new savings bank, several informal applications have been received from different portions of the State of a character to justify the opinion that the sole purpose in organizing savings banks was that they might be used as tenders to other financial corporations. Such applications have met with no encouragement.

The White Plains Savings Bank has paid all its creditors in full, and, having no remaining assets, the Trustees will apply to the Supreme Court for a decree adjudging the franchise of the bank surrendered and the existence of the corporation ended.

The Park Savings Bank, of the city of Brooklyn, having taken the necessary steps to effect its voluntary dissolution, has filed the required list of names of depositors having unclaimed balances in the bank, and deposited with the Banking Department in trust a sum of money sufficient to pay all creditors in full, thereby terminating the corporate existence of the institution.

On January 9, 1886, Justice Barrett, on motion of the Attorney-General, appointed Scott Lord, Jr., Receiver of the East Side Savings Bank for Sailors, of New York, and its affairs are now in process of settlement. The deposits due are \$516.76: cash on hand \$787.12.

MORTGAGES.

On January 1, 1886, about twenty-nine per cent. of the total resources of the savings banks was loaned on bonds and mortgages on real estate situate in this State worth at least twice the amount loaned thereon. The aggregate of such loans was \$153,255,439. On January 1, 1885, the amount so loaned was \$141,944,250. During the year the net increase was \$11,311,189. The law restricts the aggregate amount which a savings bank may loan on bonds and mortgages to sixty per centum of the whole

* Transmitted to the Legislature March 1, 1886.

amount of its deposits. Before that limitation is reached the savings banks may loan \$320,590,888 on present amount of resources.

CONDITION OF THE SAVINGS BANKS, JANUARY 1, 1886.

RESOURCES.		
Bonds and mortgages		\$153,255,430
<i>Stock Investments.</i>		
United States bonds	\$140,086,610	
District of Columbia 3-65 bonds	3,554,000	
Bonds of the State of New York	4,144,100	
Bonds of States other than New York	18,096,389	
Bonds of cities in this State	91,886,681	
Bonds of counties in this State	10,224,558	
Bonds of towns in this State	4,048,596	
Bonds of villages in this State	1,652,506	
Total par value of stock investments	\$273,976,409	
Total cost of stock investments	\$289,102,612	
Estimated market value of stock investments		326,073,463
Loaned on stocks as authorized by chapter 400, Laws of 1882		5,949,192
Banking houses and lots at estimated market values		6,446,465
Other real estate at estimated market values		1,761,780
Cash on deposit with banks and trust companies		29,228,685
Cash on hand		6,278,194
Amount loaned on collaterals		139,621
Other assets		5,398,824
Total resources		\$534,536,633
LIABILITIES.		
Amount due depositors		\$457,050,250
Other liabilities		208,494
Surplus		77,228,689
Total liabilities		\$534,536,633
STATISTICS.		
Number of open accounts January 1, 1886		1,208,072
Accounts opened and reopened in the year 1885		240,500
Accounts closed in the year 1885		197,366
Deposits received during 1885, not including interest credited		\$157,210,736
Deposits withdrawn during 1885		152,400,064
Interest credited and paid for the year 1885		15,151,979
Salaries paid during 1885		1,066,323
Expenses other than salaries paid during 1885		443,686
Unauthorized investments January 1, 1886, at market values		190,729
Average of each account January 1, 1886		378.38

CHARACTERISTICS OF 1885.

On January 1, 1886, the aggregate resources of the savings banks of the State were \$534,536,633. January 1, 1885, they were \$505,927,496, an increase during the year of \$28,609,137. The preceding year the increase was but \$6,684,855.

PRESENT INVESTMENTS.—STOCKS AND BONDS.

More than sixty-one per cent. of the total resources of the savings banks was invested in stocks or bonds of the following classes on January 1, 1886, viz.: United States—District of Columbia 3-65's, bonds of New York State and of other States which had not defaulted in payment of principal or interest on their obligations for ten years previous to making such investments, and in bonds issued by cities, counties, towns and villages of this State. The proportion in which such securities are held and

the increase in the several classes for the past year are shown by the following table. The net increase at par values for the year was \$11,435,499. The increase during the preceding year was \$962,362:

DESCRIPTION.	Par value Jan. 1, 1885.	Par value Jan. 1, 1886.	Increase.
United States.....	\$134,628,660	\$140,666,610	\$6,037,950
District of Columbia 3-65's.....	3,159,000	3,554,000	395,000
New York State	4,073,250	4,146,100	72,850
States other than New York.....	15,713,166	18,096,389	2,383,223
Cities in this State.....	90,015,068	91,896,681	1,871,623
Counties in the State.....	10,142,066	10,224,556	82,490
Towns in this State.....	3,985,145	4,048,595	63,450
Villages in this State	1,123,625	1,652,566	528,941
	\$262,840,000	\$273,675,499	\$11,435,499

CASH ON HAND AND DEPOSITED.

The total amount of cash held by the savings banks in their own vaults, January 1, 1886, was \$6,273,194. On January 1, 1885, it was \$5,899,279. The aggregate amount of cash deposited with banks and trust companies of the State at the beginning of the present year was \$29,228,685. With the exception of a trifling amount these deposits are earning rates of interest ranging from one to four per cent., the average rate being 2 1-10. The amount of cash uninvested is practically the same now that it was a year ago. January 1, 1885, the amount was \$85,296,004. January 1, 1886, it was \$35,506,879. Two years ago the total sum of cash uninvested was \$40,106,755. The table given below shows the various rates of interest received by the savings banks during 1885 and the amount of deposits on which the different rates are paid:

Rate per cent. received.	Amount of deposit.	Rate per cent. received.	Amount of deposit.
0.....	\$1,195,896.74	3½.....	\$132,645.59
1.....	2,594,742.58	4.....	3,009,381.64
1½.....	6,545,009.63	4½.....	25,000.00
2.....	9,247,065.56	5.....	21,000.00
2½.....	3,191,756.45	6.....	59,124.91
3.....	3,207,031.90		
			\$29,228,685.00

LOANS ON STOCKS AND BONDS.

On January 1, 1883, the savings banks held loans on the pledge of a class of securities in which by law they may invest amounting to \$22,245,595. The aggregate of such loans, January 1, 1886, was only \$5,949,192. During a period of three years this class of loans has fallen off about seventy-three per cent., owing largely to the fact that savings banks cannot compete for this safe and profitable business on account of a restriction contained in the present law which prohibits them from loaning in excess of par value upon the pledge of a class of securities which by statute they are authorized to purchase.

The unauthorized loans—that is, loans made previous to the passage of the General Savings Bank Law, and which, under its provisions, could not legally be made—aggregated \$139,621 on January 1, 1886. The decrease during the year was \$46,184. On January 1, 1879, the banks of the State held \$526,999 of such loans.

REAL ESTATE.

The total amount invested in real estate on January 1, 1886, was \$8,206,215. Of this sum \$6,448,465 were reported at the beginning of the present year as the estimated market value of the sixty banking-houses owned by savings banks of the State. The remaining banks lease the premises occupied by them. The actual cost of the banking

buildings was \$9,366,216. The remaining real estate, amounting to \$1,761,750, consists of property acquired at foreclosure sales where it became necessary for the several banks to become purchasers in order to protect their own interests. The value of real estate other than banking-houses owned by the savings banks, January 1, 1881, was \$4,351,950—a decrease during five years of about sixty per cent.

DEPOSITS AND DEPOSITORS.

The amount due to depositors by the savings banks of the State, January 1, 1886, was \$457,050,250. On January 1, 1885, it was \$437,107,501, an increase during the year of \$19,942,749 against \$6,027,491 for the preceding year. The increase from January 1, 1885, to July 1, 1885, was \$8,779,547; from July 1, 1885, to January 1, 1886, it was \$11,163,201.

The aggregate of deposits received during the year 1885, not including interest credited for that period, was \$157,210,736; the amount withdrawn was \$152,400,064. January 1, 1886, the number of depositors or open accounts was 1,206,072, an increase of 42,898 during the year. The increase during 1884 was 17,586. The present average of each account is \$378.33. January 1, 1885, it was \$375.14, an increase of \$3.19 against a decrease of fifty cents during 1884. The table given below shows the amount of deposits, the number of depositors and the average amount due to them on the first day of January for each year since 1858:

YEAR.	Deposits.	Number of depositors or open accounts.	Average of each deposit.	YEAR.	Deposits.	Number of depositors or open accounts.	Average of each deposit.
1858....	\$41,422,672	206,804	\$208.24	1873....	\$285,296,621	822,642	\$346.79
1859....	48,194,847	230,074	209.47	1874....	285,520,085	830,472	340.12
1860....	58,178,160	273,697	208.91	1875....	308,936,649	872,496	348.35
1861....	67,440,397	300,696	224.28	1876....	319,200,202	859,738	371.35
1862....	64,063,119	300,511	213.21	1877....	316,677,285	849,639	372.72
1863....	76,538,183	347,184	220.45	1878....	312,823,058	844,550	370.40
1864....	93,788,384	400,194	234.35	1879....	299,074,639	810,017	369.22
1865....	111,737,763	456,403	244.82	1880....	319,258,501	864,456	369.32
1866....	115,472,566	465,001	248.33	1881....	353,629,657	953,707	370.79
1867....	131,769,074	488,501	270.10	1882....	387,832,863	1,036,106	374.32
1868....	151,127,562	537,466	281.18	1883....	412,147,213	1,085,971	376.05
1869....	169,806,678	588,556	288.51	1884....	431,080,010	1,147,588	375.64
1870....	194,860,217	651,474	296.80	1885....	437,107,501	1,165,174	375.14
1871....	230,749,408	712,109	324.03	1886....	457,050,250	1,206,072	378.33
1872....	267,905,826	776,700	344.92				

EXPENSES, ETC.

During the year 1885 the total expenses of the savings banks were \$1,540,161. Of this sum \$1,096,323 were paid for salaries and \$443,838 for other expenses. The average cost of the care of each account during the year 1885 was \$1.27; for the year 1884 it was \$1.28.

The prospect of closing the Receiverships of insolvent savings banks during the present year is good. One of the largest, the Mechanics & Traders' Institution, has been wound up during the last year. The Receiver of the Third Avenue Savings Bank is at present paying a dividend to its depositors at the office of the Knickerbocker Trust Company.

In all cases written application for money of insolvent banks held in trust by the Superintendent is preferable, and persons believing money to be due them will save both time and expense by making inquiry in writing rather than by journeying to Albany.

SURPLUS.

The total surplus of the savings banks, January 1, 1886, was \$77,232,889; January 1, 1885, it was \$68,699,001. Such surplus is estimated on market value of stock investments and present value of real estate. Taking stock investments at par value and real estate at market value the surplus is \$24,898,925, an increase during the year of \$8,613,888 on market value basis and \$2,330,292 on par value basis.

DIVIDENDS OR INTEREST TO DEPOSITORS.

The sum of \$15,151,979 in interest or dividends was paid or credited to depositors during the year 1885. Forty banks, holding deposits of \$176,931,379, paid a uniform rate of four per cent.; one bank, with \$506,022 of deposits, paid four and one-half per cent.; seventeen banks, with \$133,058,023, paid three and one-half per cent. The various rates paid, with the aggregate of deposits, are given in the following table:

Number of banks.	Rate per cent. of interest paid.	Amount of deposits.	Number of banks.	Rate per cent. of interest paid.	Amount of deposits.
6.....	.....	\$1,957	1.....	3, 3½, 4½	\$444,845
1.....	2, 3, 4	27,989,338	2.....	3½, 4	718,715
31.....	3, 4	87,451,595	1.....	3½, 4, 4½	1,093,230
13.....	3	10,103,134	2.....	3½, 4½	5,178,995
17.....	3½	133,058,023	40.....	4	176,931,379
3.....	3, 3½	7,192,733	1.....	4½	506,022
1.....	3½, 3¾	742,427	123.....	.....	\$457,050,250
4.....	3, 3½, 4	5,637,734			

COLLATERAL LOANS.

The present law authorizes savings banks to loan on any of the securities in which they may invest, bonds and mortgages excepted. The amount which may be so loaned is limited to ninety per cent. of the cash market value of the securities pledged, and in no case may a loan in excess of the par value of a security be made thereon. This provision of the law should, perhaps, be so modified as to permit loans to be made on the class of securities designated to the amount of ninety per cent. of their market value. In the respect referred to, says the report, the law is more stringent than safety requires, as banks may purchase at an unlimited premium the same bond on which they are prohibited from loaning more than its par value. Certainly banks are more safe in holding securities as collateral to a loan than where they hold the same as an investment. In the first instance loss through depreciation in value is borne by the borrower; in the latter case by the bank.

STATE BONDS.

Mention is made in the report of the opinion of the State Attorney-General, published heretofore, that the savings banks of New York may not lawfully invest their deposits in bonds of the State of Georgia. Also, of his opinion that the deferring of the payment of interest by the State of Missouri in 1882 was not a default within the meaning of the savings bank law, and that savings banks can legally invest in bonds issued by the State of Missouri. The recent issue by the State of Indiana of a considerable amount of its bonds led to the repeated inquiries at the Department for information as to the legal right of savings banks to invest in bonds issued by that State. The Attorney-General, after careful examination of the questions involved, held that neither the bondholders nor the State intended that certain outstanding certificates should be regarded as obligations of the State, and consequently it has not made default within ten years in the payment of the principal or interest of any of its obligations issued under the authority of its Legislature, and that the savings banks of New York State may properly and lawfully invest their deposits in bonds issued by the State of Indiana.

TRUST, LOAN AND MORTGAGE COMPANIES.

At the present time there are twenty of these corporations in this State—an increase of eight since the year 1880. Of this number fifteen are located in the city of New York, two in the city of Brooklyn, and one in the cities of Buffalo, Rochester and Syracuse respectively.

ABSTRACT OF SEMI-ANNUAL REPORTS.

Abstracts of the semi-annual reports of the trust, loan and mortgage companies to the Department, dated the first day of the present year, will be found in the following statement:

TABLE SHOWING THE CONDITION OF THE TRUST, LOAN AND MORTGAGE COMPANIES, JANUARY 1, 1886.

NAME.	Location.	Resources.	Capital.	Deposits.	Other liabilities.	Surplus and Profits.
American Loan & Trust Company	New York city	\$8,544,335	\$500,000	\$2,061,066	.....	\$63,210
Brooklyn Trust Company	Brooklyn	8,480,155	600,000	7,376,366	\$48,125	455,660
Buffalo Loan, Trust & Safe Deposit Company	Buffalo	565,841	187,000	416,005	5,285	7,000
Central Trust Company	New York city	19,649,368	1,000,000	16,546,290	183,450	1,909,627
Equitable Trust Company, of New London, Conn	New York city	5,090,597	1,500,000	.....	3,848,547	.....
Farmers' Loan & Trust Company	New York city	23,599,164	1,000,000	20,183,564	82,953	2,322,646
Knickerbocker Trust Company	New York city	1,025,236	300,000	714,442	2,187	8,608
Long Island Loan & Trust Company	Brooklyn	2,464,851	500,000	1,863,916	37,969	62,285
Mercantile Trust Company	New York city	14,563,241	2,000,000	11,991,760	25,600	465,860
Metropolitan Trust Company	New York city	4,907,777	1,000,000	3,685,469	38,622	223,664
Mutual Trust Company	New York city	138,006	50,000	408	26,808	55,968
New York Guaranty & Indemnity Company	New York city	100,703	100,000	.....	360	843
New York Life Insurance & Trust Company	New York city	20,172,744	1,000,000	15,373,087	1,243,544	2,065,512
Real Estate Trust Company	New York city	213,124	150,000	8,806	31,375	22,953
Rochester Trust & Safe Deposit Company	Rochester	98,060	90,000	.....	.....	3,000
Title Guarantees & Trust Company	New York city	195,964	190,560	.....	1,919	3,495
Trust & Safe Deposit Company of Onondaga	Syracuse	1,215,301	100,000	1,068,629	229	46,543
Union Trust Company	New York city	26,146,384	1,000,000	24,723,183	402,909	2,080,441
United States Mortgage Company	New York city	2,815,068	1,000,000	.....	1,691,675	282,368
United States Trust Company	New York city	39,301,087	2,000,000	31,073,650	628,629	5,700,558
		\$178,216,940	\$14,217,560	\$138,467,946	\$8,107,572	\$15,661,822

NOTE.—Deficiency in assets, Equitable Trust Company, \$27,060.

TOWN AND VILLAGE BONDS.

For the benefit of the public at large as well as the savings banks some source of information should be provided whereby interested parties can inform themselves as to the regularity of the issue of bonds of all towns and villages of this State. To accomplish such purpose a general statute should be enacted requiring that every town and village, before offering any of its bonds for sale, shall record with the clerk of the county in which the town or village is located an accurate description of the proceedings taken, verified by the proper officers. A certified copy of such record to be filed with the Comptroller of the State for the information of the public and with the Superintendent of the Banking Department for the benefit of the savings banks.

PROPOSED LEGISLATION.

The subject of legislation in connection with investments is one of vital importance; in fact, safety of investments is the foundation on which our savings bank system rests. That the securities in which these banks may invest the deposits confided to their care are at present considerably restricted none will deny, but that the scope of investments cannot with safety be enlarged by general amendments, sweeping in their provisions, is a fact established by the frequent recurrence of default in payment of interest on State, municipal, railroad and other securities which had previously been considered of an unexceptionable character.

On the first day of January, 1875, the aggregate deposits were \$308,935,649; at the commencement of the present year they had reached the astounding aggregate of \$457,050,250. If, as is generally believed, the increase in deposits, averaging \$22,567,944 per annum for the last seven years, has been due to the temporary harboring of wealth in these institutions, it is a grave responsibility to place in jeopardy the usefulness of our savings banks in order to enable those who are abundantly able to personally invest their money to derive advantages which these institutions were never designed to afford. By limiting the aggregate sum to be held to the credit of any one individual the banks can largely exclude capital and thereby remove the necessity for a wider scope of investments for many years to come.

The bill now before the Legislature to allow investments in stocks and bonds of counties or cities of other States is open to grave objections. To authorize savings banks to invest in such bonds, however restricted, would, in practice, lead to many unfortunate investments. The bonds offering the greatest inducements to purchasers would be such as have often been contested and frequently declared to have been issued in violation of some statute or Constitutional prohibition. As a general rule the uncertainty as to the character of an investment increases in proportion to the square of the distance from the investor.

Then, again, the availability of this class of securities must be considered. In case of panic banks holding a large amount of western or southern securities could not, except at great sacrifice—possibly not at all—realize funds on them to pay excited depositors.

The money held by the savings institutions of this State has, as a rule, been deposited by its residents, and it is a question whether money should not be loaned among those from whom it is received. Another view of the question is that actual necessity for enlarging the latitude of investments does not exist. It is not denied that an abundance of the several classes of securities now authorized is obtainable, but it is claimed that owing to the high premiums which they command a sufficient income cannot be derived to enable the banks to pay a rate of interest greater than three to three and one-half per cent. To-day bonds of the United States, redeemable at pleasure, bearing only three per cent. interest, sell in open market at a premium. Their earning capacity is therefore less than the lowest rate of interest paid to the depositors of any savings bank in this State. Under such circumstances it may well be asked, Do depositors need relief or ask for it?

As no practicable method exists of obtaining the views of depositors on this subject, opinions have been solicited from officers and Managers of the savings banks throughout the State, and a large majority of the replies received is to the effect that there is no necessity for a change in the law respecting investments.

"The present law respecting investments has proved to be a wise one and it should not be changed until the subject shall have been most carefully considered in all its ramifications. No necessity exists for immediate action. The law may well be allowed

to remain as it is until a conference can be held to determine whether it is desirable and safe to amend it in the particular referred to, and I would suggest that the Legislature authorize the Superintendent of this Department to assemble in convention at least once in each five years representatives from the savings banks for the purpose of discussing matters pertaining to the management of these sacred trusts. Recommendations emanating from such a body would be entitled to thoughtful consideration by the Legislature of this State as the voice of a majority of those having the welfare of our savings banks at heart."

POSTAL SAVINGS BANKS.

The Superintendent notices the recent agitation of the subject of postal savings banks, and argues at considerable length against the idea. In all sections of the country where the population is dense there are various organizations such as building and loan associations and the like, while in those portions where the people are scattered there is always a pressing demand for money; and, to all those who in such localities can obtain as high as seven or eight per cent. the investment with the Government at the only rate it can afford to pay, viz., two per cent., is not desirable. It is reasonable to believe that savings institutions have not been established in certain portions of our country because there is no demand for them.

Local deposits would be more advantageously used for the benefit of a locality than if deposited in postal savings banks, where it would remain like money invested in Government bonds at the present time—dormant. When deposited in State savings banks the money is at once located or invested and business enterprises are promoted.

A pertinent illustration of the possible result of an attempt to introduce a savings bank system of a Governmental or *quasi* Governmental character in this country may be found in the history of the "Freedmen's Savings and Trust Company." If the effect of the failure of this concern will prevent the establishment of postal savings banks, as it should, there will be some compensation for the lamentable result.

THE SILVER QUESTION.

The discussion now pending in the State Legislature in connection with the resolutions recently proposed asking Congress to repeal the Coinage Law of 1878, popularly known as the "Bland Act," and the adoption with the approval of the Banking Department of a memorial, which was recently presented to Congress from the savings banks of the State, to repeal the law, render, in the Superintendent's view, a discussion of the propriety of such action relevant to this report. "The savings institutions of the State," he says, "hold in trust for 1,206,000 persons the sum of \$457,000,000—about \$378 being the average due to each depositor. Trustees are prohibited by law from having any interest in the deposits except as custodians. Their action in this connection is due to a philanthropic spirit, and the fact that they are not actuated by self-interest gives more than ordinary emphasis to the request." He argues against the continuance of the silver coinage, against the payment of Government bonds in silver, and the idea that more money is needed in the country. "In the year 1853," the report says, "the gold dollar weighing 26 8-10 grains was made by statute the unit of value. An ounce of standard gold is worth \$18.60, but as the statutory relative worth of gold to silver is as 15 98-100 to 1, the coinage value of an ounce of silver is \$1.1630, but standard silver has been and can be purchased at about ninety cents per ounce; consequently, if the silver dollar of 412 1/4 grains become the unit of value, there will be a shrinkage from the present gold unit a percentage that is indicated by the loss of 28 30-100 cents on \$1.1630, or 22 87-100 per cent. The result will be that every savings bank depositor will, when paid in lawful money, receive in round figures twenty-two per cent. less than he at the present time receives, and the loss to the depositors of these institutions in this State alone will be \$90,551,000, while all articles purchased by him will, however, necessarily be sold at twenty-two per cent. higher in silver than they now bring in gold, because tradesmen will not receive depreciated coin without protecting themselves. In other words, the premium on gold will at once be met by a rise in price. The pay given labor is always slow to appreciate and necessarily very gradually adapts itself to a new order of things. This injustice will be suffered by a portion of our citizens, the most deserving of encouragement, to increase the fortunes of a few persons—comparatively speaking—who, it is believed, do not lack means nor deserve sympathy. And if the Government fail to do

its duty, by the continued coinage of silver, the rich will get the benefit and the poor will suffer. The former when making a contract can insert the stipulation that payment shall be made in the more valuable metal, but the latter, dealing in small amounts and short credits, is not in a position to insist upon such conditions precedent while selling his labor. . . .

"In conclusion it is suggested that, if the Bland Act remain unrepealed, whether it may not be advisable for savings institutions in making loans to stipulate that payments shall be made in gold coin or its equivalent. Indeed, if they are, as has been shown, the wards of the State, is it not the duty of your body to protect their depositors from loss by reason of the result of ill-advised Congressional legislation?"

NEW COUNTERFEITS—BANK NOTES AND COIN.

New Counterfeits.—On March 17th, Chief James J. Brooks, of the Secret Service Division of the Treasury Department, reported as follows: A counterfeit \$5 U. S. Treasury note has been put in circulation. It is of the series of 1880; letter B; B. K. Bruce, Register; A. U. Wyman, Treasurer. The paper is thin and soft, being unsized. There has been no attempt to make the parallel silk threads of the genuine note. The letter "y" in the Treasurer's name is a "g" in the counterfeit. The medallion of Jackson in the lower left corner on face of note is so badly executed that very slight scrutiny of it, taken with the general poor appearance and fiberless texture of the paper, should determine at once the false character of the note. It is evidently from the same hands which produced the counterfeit \$2 U. S. Treasury note, against which the public were warned by this office. Neither of the notes should deceive persons who practice ordinary care in handling paper money.

Chief Brooks sends the following under date of March 31st: The genuine five-dollar National bank note of the series of 1882 has a bust of Garfield in an oval frame on the left end of the face of the note; also a brown back, with the charter number of the bank in large shaded figures set in green in the centre of the back. A counterfeit on this denomination and series has appeared purporting to be an issue of the Central National Bank of Norwalk, Conn., and giving the charter number as 404. It should be sufficient to state that this bank has never issued a note of the series of 1882, and the charter number is not 404 but 2,342. The paper is good; the general appearance of the note when soiled is deceiving. There are so many differences between it and the notes of that series that only a few can be stated. The pink seal on the counterfeit reads: "E PLURIBUS UNUM SIGIL." The genuine seal reads: "THESAUR AMER SEPTENT SIGIL." In the upper and lower corner of the left end face of the note the word five has been omitted in the counterfeit. The figures of the charter number in the centre of the back are much smaller than in the genuine, and are not shaded. There are many other omissions, but these may well be reserved until a corrected edition of this note shall appear. It is a dangerous note when tendered to a busy or careless merchant. Genuine five-dollar notes on the Central National Bank, of Norwalk, Conn., have a green border on the back and on the front, red seal, red numbers, series of 1876, John Allison, Register.

Counterfeit Mexican Dollars.—The Mexican *Financier* says: Every one here knows but too well that our dollar is a coin which is often successfully counterfeited, even to the point of being able to pass in and out of the banks undetected. Sometimes the metal used is lead, but then the fraud is quite easily detected. There are, however, metal compositions which, when well made, are perfectly deceptive, and it is from these false coins that one runs the most danger of imposition. The chief reason why our dollar may be easily counterfeited is that it is a roughly-finished coin which requires no expensive machinery to mint.

Counterfeiter Arrested.—The Treasury Department was informed, April 1st, that an agent of the Secret Service had arrested Braden Porter at Plano, Iowa, for counterfeiting, and captured \$450 counterfeit money in his possession.

It will be remembered that Pratt, a traveling agent of a so-called "Counterfeit Detector," was recently arrested at Davenport, Iowa, for passing counterfeit money, a lot of which was found in his possession. He was convicted and sent to prison. The advices do not state whether or not this later capture was another expert traveling agent.

NEW BANKS, CHANGES, FAILURES, ETC.

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

(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3462—First National Bank, St. Augustine, Florida. Capital, \$50,000.
 3463—First National Bank, Pittsburg, Kansas. Capital, \$50,000.
 3464—First National Bank, Lincoln, Kansas. Capital, \$50,000.
 3465—Spring Valley National Bank, Spring Valley, Illinois. Capital, \$50,000.
 3466—First National Bank, Sulphur Springs, Texas. Capital, \$50,000.
 3467—First National Bank, St. John, Kansas. Capital, \$50,000.
 3468—Spring Garden National Bank, Philadelphia, Pennsylvania. Capital, \$500,000.
 3469—First National Bank, Orlando, Florida. Capital, \$50,000.
 3470—First National Bank, Ocala, Florida. Capital, \$50,000.
 3471—Boise City National Bank, Boise City, Idaho. Capital, \$50,000.
 3472—Exchange National Bank, Osborne, Kansas. Capital, \$60,000.
 3473—German National Bank, Newton, Kansas. Capital, \$60,000.

ALABAMA.

MOBILE.—Mobile Savings Bank; W. J. Hearin, President, in place of Thomas Henry, deceased; Cashier, Max Demouy.

OPELIKA.—First National Bank; Vice-President, N. P. Renfro.

CALIFORNIA.

SAN DIEGO.—Consolidated National Bank; Bryant Howard, President, in place of O. S. Witherby; George W. Marston, Cashier, in place of Bryant Howard.

COLORADO.

GLENWOOD SPRINGS.—Glenwood Land & Trust Co. has recently commenced business. Capital, \$10,000. President, John C. Blake; Cashier, Samuel F. Spencer.

CONNECTICUT.

MYSTIC.—Mystic National Bank; N. M. Galley, President, in place of Stephen H. Wheeler, deceased.

NEW LONDON.—National Bank of Commerce; Charles Barns, President, in place of W. H. Barns.

WILLIMANTIC.—Windham National Bank; H. C. Lathrop, Cashier, in place of S. Bingham.

DAKOTA.

COOPERSTOWN.—Bank of Cooperstown (Stevens & Pickett); failed.

HURON.—Huron National Bank; no Vice-President in place of G. B. Armstrong.

NEW ROCKFORD.—Bank of New Rockford is reported here. Capital, \$10,000. President, Mark H. Donnell; Cashier, Wm. N. Frank.

PEMBINA.—First National Bank; Vice-President, Judson La Moure; Assistant Cashier, J. K. Musselman.

STOIX FALLS.—First National Bank; Receiver, J. Leslie Thompson.

VALLEY SPINGS.—Minnehaha County Bank; President, E. A. Hull; Cashier, J. M. Bailey, Jr.

WAHPETON.—First National Bank; suspended.

WENTWORTH.—M. V. Allen is reported here. Style, Bank of Wentworth.

WINFIELD.—Bank of Winfield (M. V. Allen); closed.

Dakota Loaning Association has been recently organized. Capital, \$50,000. President, E. L. Bradbury; Acting Cashier, Geo. L. Wright.

FLORIDA.

BARTOW.—Polk County Bank has recently commenced business. Capital, \$15,000. Proprietors, Frank W. Page & Co.

OCALA.—First National Bank succeeds E. W. Agnew & Co. Capital, \$50,000. President, Enoch W. Agnew; Cashier, Alexander McIntyre.

ORLANDO.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Charles Joy; Cashier, J. H. Vivion.

ST. AUGUSTINE.—Bank of St. Augustine (Dismukes & Gibbs); succeeded by First National Bank. Capital, \$50,000. President, John T. Dismukes; Vice-President, B. F. Oliveros; Cashier, Geo. W. Gibbs.

TAMPA.—Bank of Tampa; proprietors, Ambler, Taliaferro & Stockton.

GEORGIA.

ATLANTA.—John H. James; succeeded by John H. James & Co.

COLUMBUS.—Eagle & Phenix Savings Bank; A. I. Young, Cashier, in place of G. Gunby Jordan.

IDAHO.

BOISE CITY.—Boise City National Bank has been authorized to commence business. Capital, \$50,000. President, H. Wadsworth; Cashier, Alfred Boff.

ILLINOIS.

CHICAGO.—McCormick, Kennett & Co.; now Jones, McCormick & Kennett, of New York and Chicago.

Orr, Crittenden & Comes; Arthur Orr admitted to New York Stock Exchange.

ELMWOOD.—Harlan P. Tracy & Co.; assigned.

ENFIELD.—Willis Brothers have recently commenced business here.

FISHER.—F. B. Vennum is reported here.

KNOXVILLE.—Farmers' National Bank; J. Z. Carna, Cashier, in place of O. G. Smith; H. L. Bailey, Assistant Cashier, in place of J. Z. Carna.

PULLMAN.—Pullman Loan & Savings Bank; Assistant Secretary, E. F. Bryant.

SPRING VALLEY.—Spring Valley National Bank has been authorized to commence business. Capital, \$50,000. President, Charles J. Devlin; Vice-President, E. N. Saunders; Cashier, Michael Barton.

SULLIVAN.—Elder & Steele (Merchants & Farmers' Bank); dissolved.

INDIANA.

KENDALLVILLE.—Keller & Kann are reported here.

TIPTON.—A. M. Vickrey; deceased.

IOWA.

BURLINGTON.—Commercial Bank; John Zaiser, President, in place of John M. Gregg.

CLINTON.—Clinton National Bank; W. F. Coan, President, deceased.

DES MOINES.—Merchants' National Bank; A. Howell, Vice-President, in place of T. Mitchell.

GRUNDY CENTER.—First National Bank; Aaron Wolf, Vice-President, in place of A. Branaman; no Assistant Cashier in place of J. L. Wetzel.

NEWTON.—First National Bank; J. H. Lyday, President, in place of F. T. Campbell.

OSAGE.—Osage National Bank; no Vice-President in place of J. P. Brush.

OSCEOLA.—Osceola Bank has been incorporated. Capital, \$25,000. President, J. W. Klohards; Vice-President, Geo. H. Cowies; Cashier, C. H. Currier.

SPENCER.—J. B. Edmunds; discontinued.

WEBSTER CITY.—Hamilton County National Bank; John W. Funk, Acting Cashier in place of O. K. Eastman, Cashier; Assistant Cashier, John W. Funk.

KANSAS.

BELOIT.—Campbell Brothers; succeeded by Campbell, Best & Co.

INDEPENDENCE.—First National Bank; E. P. Allen, President, in place of W. S. Brown; G. L. Remington, Vice-President, in place of M. J. Paul; J. H. Spencer, Cashier, in place of W. E. Otis.

LINCOLN.—Farmers & Merchants' Bank; now First National Bank. Capital, \$50,000. President, J. T. Smith; Cashier, E. W. McJunkin.

LYONS.—Central State Bank; President, J. R. Bell.

MILTONVALE.—W. R. Davis; succeeded by W. R. Davis & Co.

NEWTON.—German National Bank has been authorized to commence business. Capital, \$50,000. President, John A. Randall; Vice-President, Alan L. Reid; Cashier, W. H. Clarke; Assistant Cashier, E. A. Schmidt.

NORTONVILLE.—Bank of Nortonville has recently commenced business. Capital, \$10,000. President, C. C. McCarthy; Cashier, John W. Harris.

OSBORNE.—Exchange National Bank has been authorized to commence business. Capital, \$50,000. President, W. W. Watson; Cashier, S. P. Crampton.

PITTSBURG.—First National Bank has been authorized to commence business. Capital, \$50,000. President, T. Judson Hale; Vice-President, John R. Lindburg; Cashier, Charles P. Hale; Assistant Cashier, Wm. Babcock, Jr.

RANDALL.—D. D. Bramwell & Co. are reported here. Style, Bank of Randall.

St. JOHN.—People's Bank; succeeded by First National Bank. Capital, \$50,000. President, William B. Thompson; Vice-President, Henry Rohr; Cashier, Royal W. Thompson.

SYRACUSE.—Hamilton County Bank is style of new bank here. President, L. B. Malvin, Jr.; Cashier, Frank Bentley.

TONGANOXIE.—Farmers & Merchants' Bank is style of bank recently opened here. Capital, \$35,000.

KENTUCKY.

ELIZABETHTOWN.—First National Bank; S. R. Robertson, Cashier, in place of J. S. Grimes.

NEW LIBERTY.—Citizens' Bank succeeds Alex. Wilson & Co. Capital, \$50,000. President, H. D. Barker; Cashier, W. S. Wilson.

OWENSBORO.—Citizens' Savings Bank is new bank here. Capital, \$250,000. President, J. F. Kimbley; Cashier, W. H. Moore.
Farmers & Traders' Bank; George A. Williams, Cashier, in place of W. H. Moore.

MAINE.

PORTLAND.—Casco National Bank; J. S. Winslow, Vice-President, in place of G. P. Westcott.

MARYLAND.

BALTIMORE.—Merchants' National Bank; Douglas H. Thomas, President, in place of A. H. Stump, deceased; Edward H. Thomson, Cashier, in place of Douglas H. Thomas.

Third National Bank; Wm. H. Crawford, President, in place of Thomas Y. Canby, deceased.

MASSACHUSETTS.

BOSTON.—William A. Travis; failed.

HOLYOKE.—City National Bank; Joseph C. Parsons, President, deceased.

LAWRENCE.—Lawrence National Bank; Assistant Cashier, H. L. Sherman.

LOWELL.—Lowell Institution for Savings; John O. Green, President, deceased.

NANTUCKET.—Pacific National Bank; Albert G. Brock, Cashier, in place of C. H. Coffin, deceased; no Assistant Cashier in place of Albert G. Brock.

SPRINGFIELD.—Third National Bank; F. H. Harris, President, in place of J. C. Parsons, deceased; Fred. Harris, Cashier, in place of F. H. Harris; no Assistant Cashier in place of Fred. Harris.

Springfield Safe Deposit & Trust Co.; capital, \$200,000. President, J. G. Mackintosh; Cashier, W. A. Lincoln.

MICHIGAN.

BATTLE CREEK.—National Bank of Battle Creek; Assistant Cashier, James Boughton.

BOYNE.—Boyne River Bank has recently commenced business here.

CALUMET.—First National Bank; Vice-President, Aaron F. Leopold.

CLARE.—Clare County Bank is reported here.

CLAYTON.—Exchange Bank; John Johnson, President, in place of H. C. Haskins.

TROIT.—Merchants & Manufacturers' National Bank; H. L. O'Brien, Acting Cashier, in place of F. Marvin, Cashier.

FREMONT.—S. W. Webber & Co.; succeeded by J. T. Reynolds & Co. Capital, \$10,000. Cashier, J. R. Odell.

GRAND RAPIDS.—Fifth National Bank has recently been organized. Capital subscribed, \$100,000. President, Wm. Dunham; Vice-President, J. D. Robinson; Cashier, W. H. Fowler.

IMLAY CITY.—John Borland; succeeded by Lapeer County Bank. Capital, \$50,000. President, John Borland; Cashier, John Borland, Jr.

MANTON.—McFarland & White are reported here. Style, Exchange Bank.

PETOSKEY.—Curtis, Wachtel & Co.; succeeded by Petoskey City Bank.

ROSCOMMON.—C. S. Converse & Co.; succeeded by C. S. Converse.

ST. LOUIS.—F. G. Kneeland (Bank of St. Louis); succeeded by Kneeland & Smith.

MINNESOTA.

KERKHOVEN.—Bank of Kerkhoven; sold to A. G. Wilcox.

MINNEAPOLIS.—Bank of Nova Scotia has opened an office here. Manager, David Waters.

Farmers & Mechanics' Savings Bank; Clinton Morrison, President, in place of Winthrop Young.

Farnsworth Loan & Realty Co. has been recently organized. President, Ezra Farnsworth; Secretary, W. F. Andrus.

Farnsworth & Rauen (Bank of North Minneapolis); failed.

MISSISSIPPI.

GRENADA.—Bank of Grenada; discontinued.

MISSOURI.

COLUMBIA.—Exchange National Bank; Assistant Cashier, Jno. S. Clarkson.

KANSAS CITY.—First National Bank; Vice-President, Witten McDonald.

Home Savings Bank has commenced business. Capital, \$50,000. President, John Reid; Cashier, T. F. Emerson.

PERRYVILLE.—Furth & Wilson are reported here.

MONTANA.

HELENA.—First National Bank: charter extended to March 7, 1906.

NEBRASKA.

ARAPAHOE.—First National Bank: O. L. Allen, Cashier, in place of D. M. Tomblin, resigned.

ATKINSON.—Atkinson Exchange Bank; J. S. Bartley, President, in place of M. P. Kinkaid; Howard Miller, Cashier, in place of J. S. Bartley.

BENKLEMAN.—H. Chamberlin is in business here. Style, Bank of Benkleman. Capital, \$15,000.

BARNSTON.—James Craig has recently commenced business here. Style, Bank of Barnston. Capital, \$4,000.

BROKEN BOW.—First National Bank; Vice-President, B. Lombard, Jr.; Assistant Cashier, O. P. Perley.

FAIRMONT.—Chas. S. Miller & Co.; succeeded by Farmers' State Bank. Capital, \$50,000. President, Chas. Aldrich; Cashier, Chas. S. Miller.

LINCOLN.—State National Bank: no Vice-President in place of N. C. Brock; C. E. Waite, Assistant Cashier, in place of W. R. Alexander.

O'CONNOR.—O'Connor Banking Co. has been opened for business. Capital, \$10,000. President, J. M. Marsh; Cashier, T. C. Phelan.

OMAHA.—Omaha Savings Bank; Guy C. Barton, President, in place of James E. Boyd. Union Trust Co. has recently been organized. Capital, \$100,000.

O'NEILL.—Holt County Bank; D. L. Darr, Assistant Cashier, in place of F. W. Adams.

STELLA.—Bank of Stella (Hull & Ferguson); sold to Richardson County Bank, Falls City.

TRENTON.—Bank of Trenton is style of new bank here. President, C. H. Peck; Cashier, N. W. Peck.

WAYNE.—Citizens' Bank; discontinued.

NEVADA.

WINNEMUCCA.—E. Reinhardt & Co.; succeeded by N. Delbanco.

NEW HAMPSHIRE.

MANCHESTER.—Manchester National Bank; E. H. Paine, Cashier, in place of W. M. Parker; Assistant Cashier, Walter M. Parker.

NEW JERSEY.

CAMDEN.—Camden Safe Deposit & Trust Co.; James B. Dayton, President, deceased.

NEW BRUNSWICK.—Dime Savings Bank; suspended.

NEW MEXICO.

ALBUQUERQUE.—Albuquerque National Bank; suspended.

FIRST NATIONAL BANK: no Cashier in place of N. C. Raff.

LAS VEGAS.—City Bank; President, G. J. Dinkel.

NEW YORK.

ALBANY.—Albany Savings Bank; Henry H. Martin, President, deceased.

BROOKLYN.—Dime Savings Bank of Williamsburg; George W. Kelsey, President, deceased.

CHESTER.—Chester National Bank; Vice-President, H. Tuthill; J. D. Millspaugh, Cashier, in place of H. Masterson.

HUDSON.—Farmers' National Bank; 2d Vice-President, F. F. Folger.

ILION.—Ilion National Bank; John Hoefler, Vice-President, in place of C. Remington.

NEW YORK CITY.—Mechanics' National Bank; Horace E. Garth, President, in place of Wm. H. Cox; Wm. Sharp, Jr., Cashier, in place of Horace E. Garth.

SIXTH NATIONAL BANK: Vice-President, Charles Frothingham.

TWELFTH WARD BANK: President, Edward F. Steers; Cashier, Isaac Anderson.

FIFTH AVENUE SAFE DEPOSIT CO. has been incorporated. Capital, \$100,000.

S. L. Blood & Co.; S. L. Blood and C. F. Betts have formed a partnership under above style.

CHASE, SELIGSBERG & Co.; Leslie Chase withdraws. A. Seligsberg and Theo.

Hellman continue under style of Seligsberg & Co.

ANSLEY S. DAVIS; readmitted to Stock Exchange.

CYRUS W. FIELD, JR.; admitted to Stock Exchange.

JONES, MCCORMICK & KENNETT (Chicago and New York) is style of new firm.

Partners: N. S. Jones, W. G. McCormick and F. J. Kennett, of Chicago, and

Geo. Kirkland and Geo. B. Hopkins, of New York.

W. D. JUDSON; admitted to Stock Exchange.

KIRKLAND & Co.; dissolved.

L. LEVY & Co.; new firm under this style. Partners: L. Levy, Chas. C. Allen,

David U. Herrmann.

J. W. MCCARTNEY; admitted to Stock Exchange.

MORRIS & SONS; T. F. Morris deceased.

Arthur Orr (Orr, Crittenden & Comes, Chicago.); admitted to Stock Exchange.
 Maurice Rosenberg; admitted to Stock Exchange.
 Geo. W. Ryerson; deceased.
 T. M. Seaver has recently opened a banking and brokerage office.
 Andrew H. Smith; admitted to Stock Exchange.
 Louis Sternberger; admitted to Stock Exchange.
 Tilghman, Rowland & Co.; F. B. Tilghman admitted to Stock Exchange.
 C. J. Trowbridge; deceased.
 Vermilye & Co.; Wm. A. Head and Edwin D. Trowbridge admitted.
 Vyse & Son; dissolved. Wm. E. D. Vyse continues on his own account.
 Winslow, Whitlock & Co.; Alex. Kirkland admitted.

WALDEN.—Walden National Bank; W. C. Stevens, Cashier, in place of W. G. Rutherford.

WELLSVILLE.—Henry N. Lewis, late President of the First National Bank, has just opened a private banking office.

OHIO.

AKRON.—First National Bank; no Vice-President in place of M. W. Henry.

ASHLAND.—Farmers' Bank; Jonas Freer, President, deceased.

CINCINNATI.—Fidelity National Bank; President, Briggs Smith; Assistant Cashier,

Benjamin E. Hopkins.

Third National Bank; Vice-President, J. D. Parker; Cashier, Wm. A. Lemmon; Assistant Cashier, C. T. Perin.

GRANVILLE.—First National Bank; succeeded by Home Bank. Cashier, E. M. Downer.

Mt. Gilead.—Morrow County National Bank; Geo. F. Wolcott, Cashier, in place of X. C. Stewart.

NAPOLKON.—Heller & Saur; succeeded by J. C. Saur.

PORTSMOUTH.—First National Bank; Vice-President, Robert Baker.

WILLOUGHBY.—S. W. Smart; succeeded by the Bank of Willoughby.

OREGON.

SUMMERVILLE.—Farmers' Mortgage & Savings Bank has been opened for business—President, J. H. Hinchart; Cashier, N. D. Harris.

PENNSYLVANIA.

EVANS CITY.—J. Dambach & Son; succeeded by J. Dambach & Co.

GREENSBURG.—Merchants & Farmers' National Bank; J. A. Marchand, President, in place of T. H. Irwin; T. H. Irwin, Vice-President, in place of J. A. Marchand; Assistant Cashier, Jno. D. Miller.

LYKENS.—Miners' Deposit Bank; F. H. Voas, Cashier, in place of E. W. Deibler.

MALVERN.—National Bank of Malvern; John M. Wilson, President, in place of J. Jeanes.

PHILADELPHIA.—Spring Garden Bank; succeeded by Spring Garden National Bank. Capital, \$500,000. President, Francis W. Kennedy; Vice-President, H. G. Sickel; Cashier, Henry H. Kennedy.

C. & H. Borie; Henry P. Borie deceased.

WASHINGTON.—Citizens' National Bank; John W. Donnan, President, in place of G. W. Roberts; Vice-President, Thomas McKennan.

WATSONTOWN.—Farmers' National Bank; Vice-President, Charles Heilman.

RHODE ISLAND.

HOPE VALLEY.—Hopkinton Savings Bank; suspended.

WOONSOCKET.—Producers' National Bank; Charles E. Thomas, President, in place of C. Nourse, deceased.

SOUTH CAROLINA.

AIKEN.—J. H. Beckman; discontinued.

CHARLESTON.—Carolina Savings Bank; Vice-President, Geo. W. Williams, Jr.; Jno. D. Kelly, Cashier, in place of Geo. W. Williams, Jr.

PELZER.—Chicora Savings Bank; capital, \$25,000. President, E. A. Smyth; Cashier, Grange S. Coffin.

TENNESSEE.

MCMINNVILLE.—National Bank of McMinnville; Assistant Cashier, Will. H. Magness, Jr.

TEXAS.

ANSON.—Morrow & Smith are in the banking business here.

BROWNWOOD.—Coggin, Ford & Martin; Wm. H. Martin deceased. No change in style.
 BURNET.—First National Bank; W. H. Boggess, Acting Cashier, in place of W. H. Hotchkiss, Cashier.

CORPUS CHRISTI.—Doddridge & Davis; succeeded by P. Doddridge & Co.

EAGLE PASS.—Eagle Pass Bank is new bank here. Capital, \$75,000. President, J. A. Bonnet; Cashier, E. L. Watkins.

LAMPASAS.—First National Bank; J. S. Letcher, Vice-President, in place of J. M. Major.

SHERMAN.—Merchants & Planters' National Bank; Tom Randolph, President, in place of Christopher C. Binkley, deceased; C. B. Dorchester, Acting Cashier, in place of Tom Randolph, Cashier.

SULPHUR SPRINGS.—Weaver, Whitworth & Foscue; succeeded by First National Bank. Capital, \$50,000. President, J. L. Whitworth; Cashier, Phil H. Foscue.

VERMONT.

BURLINGTON.—Burlington Trust Co.; William Wells, President, in place of C. M. Spaulding, resigned.

CHELSEA.—First National Bank; Curtis S. Emery, Cashier, in place of J. L. Bacon.

St. ALBANS.—Welden National Bank has recently been organized. Capital subscribed, \$100,000. President, J. Gregory Smith; Vice-President, Henry L. Mills; Cashier, F. Stewart Stranahan.

WHITE RIVER JUNCTION.—National Bank of White River Junction has been authorized to commence business. Capital, \$50,000. President, George W. Smith; Cashier, John L. Bacon.

VIRGINIA.

NORFOLK.—Norfolk Clearing-House Association; President, C. G. Ramsay; Manager, H. N. Page.

WASHINGTON TERRITORY.

POMEROY.—First National Bank; Vice-President, Elmon Scott.

TACOMA.—Merchants' National Bank; no Vice-President in place of E. S. Smith.

WYOMING.

EVANSTON.—North & Alvord (Mutual Exchange Bank); succeeded by North & Stone. Cashier, Chas. Stone.

ONTARIO.

GALT.—Imperial Bank of Canada has opened an office here. Manager, John Cavers.

Extracts from Recent Letters.

GEO. S. CROUCH, Cashier of the First National Bank, of Morristown, Tennessee: "Please send me back numbers of the JOURNAL to include all the articles on 'Practical Banking.' The writer as well as the other officers and clerks in this bank are highly pleased with the JOURNAL, and gladly add our testimonial of appreciation of its worth and genuine merit to every banker."

G. B. ARMSTRONG, Cashier of the Citizens' State Bank, Conway Springs, Kansas: "The JOURNAL has been of great value to me in general banking matters, while its law department has helped me in many cases."

W. F. VAN BUSKIRK, Cashier of the Bank of Odell, Illinois: "I have been reading with deep interest the articles on 'Practical Banking' published in the JOURNAL, and would like to have them preserved in book form, re-arranged under topics, and fully indexed. Do you intend to get them out in book form? Such a work would surely have a very large sale."

[The above inquiry is answered in the February JOURNAL, page 91.—EDITOR.]

J. R. MULVANE, President of the Bank of Topeka, Kansas: "We have been regular subscribers to the JOURNAL OF BANKING for several years and regard it as the most valuable financial publication now published in the country. We would not be without it for many times its cost. Your articles on general topics, banking usages, and banking law have been very helpful to us. The JOURNAL should be read, referred to, and studied by every banker and bank clerk in the United States."

JOHN R. LEMON, proprietor of the Buena Vista County Bank, Storm Lake, Iowa: "The series of papers on 'Practical Banking,' together with the Law department, are alone worth to the employees of my bank many times the cost of annual subscription to the JOURNAL."

R. E. BOYER, Cashier of the Creston National Bank, Creston, Iowa: "Early in the year, being in a particularly economical turn of mind, I concluded to discontinue my subscription to the JOURNAL. Hardly a day passed but that I felt the need of its aid. It contains so many correct and valuable suggestions on practical banking matters, and banking Law, that I am certain I shall not be satisfied without it. You will, therefore, please continue my subscription and send the back numbers for the current year."

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, April 2, 1886.

Although there has been no important change in the general outlook, the condition of things has been unsatisfactory for a few weeks past. The most important unfavorable element is the great strike on the Southwestern railroads, with, at times, the fear that it would spread throughout the country. This fear is allayed at present, but confidence—"a plant of slow growth"—has not yet been restored. The exports of gold from the country, which were an important factor in the situation for some time, have been stopped, at least for the present. The latest statistics for this port indicate a falling off in the imports of merchandise so that we may not see any more gold depart this Spring; but this is a matter of conjecture. Most of the specie has been sent to France, and, although the Government finances there are in a somewhat threatening position, cable dispatches from Paris say the bankers of that city are puzzled to account for the influx of gold. It is certain that there is no call for the metal in England or the Bank rate would have been increased above 2 per cent. before this.

In order to exhaust the unfavorable conditions of the present situation, before alluding to the bright ones, it is necessary to mention that the war between the Transcontinental lines is still being waged with much bitterness, the rates at times being cut very low. It has been given out so many times that peace was on the point of being declared that the latest rumor of this nature has been received with slight credence; but it appears that the managers have agreed that Commissioner Fink shall be the arbitrator between them in case they leave the matter to arbitration. One may guess that this somewhat pickwickian condition of things is about to be ended (since the managers have arrived at this point) by the only sensible method which is now open to them.

We have said that there has been no important change in the general outlook. The reports of the markets in various parts of the country indicate a moderately good condition of business. The amount of the loans of the New York banks (about 20 per cent. larger than at the same time of 1885) show that business is more active than at this time last year. The statistics of business failures again show that enterprises have been more successful and profitable. The Mercantile Agency reports that there were 3,203 failures in the United States during the past three months, with liabilities of a little over \$29,000,000. The failures for the corresponding time of 1885 numbered 3,858, with aggregate liabilities of \$46,000,000. These figures speak volumes in relation to the general condition of business. The liabilities for the past quarter are smaller than those for any similar period since 1873, the decline in the Middle States being very marked.

The record of bank clearings tells a similar story. The returns of the *Financial Chronicle* for the five days ended April 2d show an increase in exchanges in the whole country of 36.1 per cent over the corresponding time in 1885, the gain outside of New York being 24.2 per cent.

The railroad reports last published—the Union Pacific, Pennsylvania, and Chicago, Milwaukee & St. Paul Railroads, etc.—make a better showing as to

the results of their operations than were looked for. The railroad earnings during February were encouraging, the total for 66 railroads reporting being \$16,082,394, against \$24,852,151 in February, 1885, a gain of \$1,230,243. But the stock market has, nevertheless, been depressed for some weeks past on account of strikes and unfavorable rumors.

THE FOREIGN EXCHANGE market was strong, being up to the gold exportation point during most of the past month, but it has fallen considerably within a few days past. Following are the posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.87; sight, nominal, \$4.89; 60 days, actual, \$4.86½@ \$4.86½; sight, actual, \$4.88@ \$4.88½; Cable transfers, \$4.88½@ \$4.89; Prime commercial sterling, long, \$4.85½@ \$4.85½; Documentary sterling, 60 days, \$4.85@ \$4.85¼; Paris, bankers', 60 days, 5.17½@ 5.16¾; sight, 5.15@ 5.14¾; commercial, 60 days, 5.19¾@ 5.18¾; sight, 5.16¾@ 5.16¾; Antwerp, commercial, 60 days, 5.20@ 5.19¾; Swiss, bankers', 60 days, 5.18¼@ 5.17½; sight, 5.15½@ 5.15; Reichsmarks (4), bankers', 60 days, 95¾@ 95½; sight, 95¼@ 95¾; Commercial, 60 days, 95¼@ 95¼; sight, 95½@ 95¾; Guilders, bankers', 60 days, 40¾@ 40 7-16; sight, 40 9-16@ 40¾; Commercial, 60 days, 40 3-16@ 40¼; sight, 40¾@ 40 7-16. Paris dispatches quote exchange on London 25f. 16c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on March 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of February and March, 1886:

FEB.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest...	4.88¼	4.90	4.89¼	4.86¾	5.17½	5.14¾
Lowest...	4.87½	4.89¼	4.89	4.86¼	5.16¼	5.14
MAR. 1.....	4.88¼	4.90	4.89¼	4.86¾	5.16¼	5.14
" 5.....	4.88	4.90	4.89½	4.86¾	5.16¼	5.14
" 11.....	4.88	4.89¼	4.89½	4.86¾	5.16¼	5.14
" 20.....	4.88	4.90	4.89¼	4.86¼	5.16¼	5.14
" 22.....	4.87½	4.89¼	4.89¼	4.86¼	5.16¼	5.14
" 25.....	4.87	4.89	4.88¾	4.85¾	5.17½	5.14½
" 30.....	4.87¼	4.89¼	4.88¾	4.85¾	5.17½	5.14½
" 31.....	4.87	4.89	4.88¼	4.85¾	5.17½	5.14½
Highest.....	4.88¼	4.90	4.89½	4.86¾	5.17½	5.14½
Lowest.....	4.87	4.89	4.88¼	4.85¾	5.16¼	5.14

COINS AND BULLION.—Bar silver is quoted in London at 46½d. per ounce. At this quotation for silver the bullion value of the standard dollar is 79.05 cents.

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

Trade dollars.....	\$ 82 @ \$.	Victoria sovereigns.....	\$4 85 @ \$4 89
New (412½ grains) dollars	99¼ @ 1 00	Twenty francs.....	3 85 @ 3 90
American silver ½s & ¼s.	99¼ @ 1 00	Twenty marks.....	4 74 @ 4 60
American dimes.....	99¼ @ 1 00	Spanish doubloons.....	15 55 @ 15 65
Mutilated U.S. silver coin.		Mexican doubloons.....	15 55 @ 15 65
per oz.....	95 @ .	Mexican 20-pesos.....	19 50 @ 19 60
Mexican dollars.....	80 @ 80¾	Ten guilders.....	3 96 @ 4 00
Peru soles & Chilian pesos	73 @ 74	Fine silver bars, per oz....	1 01¾ @ 1 03
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¼ % premium on the	
Five francs.....	93 @ 95	Mint value.	

MONEY AND DOMESTIC EXCHANGE.—The loan market has been comparatively strong of late, the rate for call loans on stock and bond collateral having recently ranged as high as 5 per cent., but the ordinary rate is about 2 to 3 per cent. Commercial paper is in good supply with a light demand. The quoted rates for 60 to 90 days' endorsed paper is 4 per cent.; four

THE UNIVERSITY OF CHICAGO LIBRARY

months' acceptances, $4\frac{1}{4}$ @5 per cent., and good single-names, 5@6 per cent. Following are the rates of domestic exchange on New York: Savannah, $\frac{1}{8}$; selling $\frac{1}{4}$ premium. Charleston, buying par; selling $1-16$ @ $\frac{1}{4}$ premium. New Orleans commercial, 25c. per \$1,000 discount; bank, \$1.50 per \$1,000 premium. St. Louis, par. Chicago, 25@40c. per \$1,000 discount. Boston, 17@20. per \$1,000 premium.

ASSOCIATED BANKS OF NEW YORK.—During March the loans were still further expanded and the reserve was reduced to a more moderate figure than we have seen in a long time past. But during the past week the amounts have all been considerably curtailed, a result which appears to have come from the strikes of workmen and the consequent fears of business men.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1885 and 1884:

	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
1886.						
Apr. 3....	\$349,806,600	\$78,459,800	\$26,241,100	\$370,838,000	\$7,974,100	\$11,991,400
Mar. 27....	356,058,600	79,084,800	28,778,700	380,264,600	7,989,600	12,797,150
Mar. 20....	359,885,800	84,169,100	31,103,000	361,437,200	7,816,100	17,412,800
Mar. 13....	358,888,500	87,263,000	32,194,700	366,374,600	7,890,500	20,614,050
Mar. 6....	354,539,900	89,732,000	31,065,700	363,299,600	7,882,500	23,073,400
Feb. 27....	349,677,000	92,343,600	31,157,200	360,252,100	8,664,100	25,937,775
Feb. 20....	348,163,800	97,006,700	33,467,700	366,094,100	8,485,700	31,700,875
Feb. 13....	344,628,400	98,106,600	35,382,600	366,060,800	8,643,900	34,468,000
Feb. 6....	339,392,800	99,147,200	33,507,600	360,564,900	8,844,300	35,013,575
Jan. 30....	337,934,700	100,212,700	33,432,400	369,954,700	9,599,600	36,156,425
Jan. 23....	338,097,700	98,284,300	34,287,600	369,832,700	9,690,400	35,113,585
Jan. 16....	339,345,900	97,072,200	33,419,400	369,902,600	9,804,000	33,015,950
Jan. 9....	339,873,700	98,062,100	31,117,700	363,397,600	9,864,800	28,360,400
1885.						
Dec. 5....	338,514,100	91,581,100	29,014,900	377,635,200	10,095,200	28,187,200
Nov. 7....	340,958,900	93,844,900	28,799,800	380,768,400	9,993,000	25,452,600
Oct. 3....	330,759,300	107,061,300	30,747,900	385,360,000	9,905,500	41,499,200
Sept. 12....	326,706,500	111,964,500	35,172,400	389,424,000	9,755,900	49,800,900
Apr. 4....	302,757,100	104,484,400	30,812,500	352,684,200	10,965,800	47,123,850
1884.						
Apr. 5....	347,800,500	65,809,300	24,886,900	343,969,300	14,391,700	4,208,574

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the first day of April, 1886, and, for comparison, on the first of February, and March, 1886, with the amounts of certificates outstanding, and the balances of coin owned by the Treasury:

	April 1, 1886.	Mar. 1, 1886.	Feb. 1, 1886.
Gold coin and bullion.....	\$242,159,004	\$249,801,087	\$251,480,237
Gold certificates outstanding.....	91,205,830	105,637,050	114,474,420
Gold owned by Treasury.....	\$150,953,174	\$144,164,037	\$137,005,817
Silver dollars and bullion.....	\$177,000,984	\$174,418,874	\$172,630,161
Silver certificates outstanding.....	89,855,286	88,390,816	90,069,716
Silver owned by Treasury.....	\$87,145,698	\$86,028,058	\$82,560,445

While these figures exhibit no important change as regards the silver balance, they show that the Treasury is much stronger in gold than for some months past, notwithstanding the recent bond calls. The Government receipts, especially from customs, have been increasing of late. On March 22d the Secretary of the Treasury issued the one hundred and thirty-fifth call for the redemption of bonds. The call is for \$10,000,000 of the 3 per cent. loan of 1882, and notice is given that the principal and accrued interest of the bonds

herein below designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 1st day of May, 1886, and that the interest on said bonds will cease on that day, viz.: Three per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows: \$50—Original No. 275 to original No. 284, both inclusive, and original No. 1,376 to original No. 1,381, both inclusive. \$100—Original No. 2,049 to original No. 2,107, both inclusive, and original No. 9,880 to original No. 9,916, both inclusive. \$500—Original No. 922 to original No. 1,041, both inclusive, and original No. 4,210 to original No. 4,218, both inclusive. \$1,000—Original No. 7,660 to original No. 9,030, both inclusive, and original No. 23,654 to original No. 23,711, both inclusive. \$10,000—Original No. 14,597 to original No. 15,458, both inclusive. Total, \$10,000,000.

NATIONAL BANK CIRCULATION.—The amount of bonds held in the Treasury to secure National bank circulation was decreased \$7,500,000 during March, the 3 per cents recently redeemed not being made good by purchases of other issues. The amount of the legal-tender deposit for the redemption of bank notes was increased by \$4,787,294 to \$56,486,178. The amount of bank notes now outstanding is \$315,891,478, a reduction of \$3,195,883 during March.

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

	April 1, 1886.	Mar. 1, 1886.	Feb. 1, 1886.	Jan. 1, 1886.
Currency 6 per cents.....	\$3,565,000	\$3,515,000	\$3,515,000	\$3,515,000
4½ per cents.....	49,243,350	48,967,650	49,502,950	50,037,450
4 per cents.....	114,216,550	115,438,350	114,627,650	114,834,650
3 per cents.....	122,691,750	129,336,900	134,923,900	137,596,650
Total.....	\$280,716,650	\$297,257,900	\$302,574,500	\$306,983,750

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

MAR.	4½s. '91, coup.	4s. 1907, coup.	3 per cents.	C'y 6s. 1895.	C'y 6s. 1899.	MAR.	4½s. '91, coup.	4s. 1907, coup.	3 per cents.	C'y 6s. 1895.	C'y 6s. 1899.
1	+ 112½	* 127¼	100%	126¾	137	17	112½	126¾	100%	126¾	136¾
2	112½	* 127¼	100%	126¾	136¾	18	* 112	* 126¾	100%	126¾	136¾
3	112½	127¼	100¼	126¾	136¾	19	* 111¾	* 125¾	100%	125	136¾
4	112½	* 127½	100%	126¾	136¾	20	112½	* 125¾	100%	126½	136¾
5	* 112½	* 127¼	100%	126¾	136¾	21	* 112½	* 126¼	100%	127	136¾
6	* 112½	127¼	* 100%	126¾	137	22	* 112½	126¾	100%	126¼	136¾
7	112½	127¼	100%	126¾	136¾	23	112½	* 126¾	100%	126½	136¾
8	112½	* 127¼	100%	126¾	136¾	24	112½	* 126¾	100%	126½	136¾
9	112½	* 127¼	100%	126¾	136¾	25	* 112½	* 126¼	100%	126½	136¾
10	112½	127¼	100%	126¾	136¾	26	112½	126¼	100%	126½	136¾
11	112½	* 127¼	* 100%	126¾	136¾	27	* 112½	* 126¼	100%	126¾	136¾
12	* 112½	* 127¾	100%	126¾	136¾	28	112½	126¼	100%	126¾	136¾
13	112½	127¾	100%	126¾	136¾	29	* 112½	* 126¾	101%	126¾	136
14	* 112½	* 127½	100%	126	136	30	* 112½	* 126¾	101¼	127¼	136¾
15	112½	* 127½	100%	126¾	136¾	31	112½	* 127¼	101¼	127¼	137
16	112½	* 127½	100%	126¾	136¾	High	112½	* 127¼	101¼	125	136
						Low	* 111¾	* 125¾	101¼	125	136

+ Ex-interest.

RAILROAD AND MISCELLANEOUS STOCKS.—The market is very dull and depressed, yielding much more readily to unfavorable than favorable news. The strikes are the main feature of the situation. The coal stocks have been exceptionally strong at times on account of the prospect of the formation of a combination among the producing companies. Some of the most shrewd judges are promising marked improvement before long.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of March, the highest and lowest since January 1, 1886, and also during the year 1885:

	MARCH, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific....	67	63½	66¾	68¾—Jan. 14	61—Feb. 17	63¼	35¾
Canada Southern....	44¾	36¾	40¼	45¾—Feb. 17	36¾—Mar. 24	47¼	23
Central of N. J.....	57½	46½	49	57½—Mar. 3	42¼—Jan. 18	52	31
Central Pacific.....	43¼	38	41	44¾—Feb. 1	38—Mar. 24	49	26¾
Chicago & Alton.....	143	140	142	143—Mar. 6	139¾—Jan. 25	140	128
Chic., Burl. & Q.....	137¾	129¼	133¾	140—Jan. 5	129¼—Mar. 24	138¾	115¼
Chic., Mil. & St. Paul.	93¾	85¾	88½	96¾—Jan. 2	85¾—Mar. 24	99	64¾
do preferred..	125	118¼	...	125—Mar. 3	118¼—Mar. 24	125	102
Chic. & Northwest'n.	110¾	104½	107½	111¾—Feb. 15	104½—Mar. 24	115¾	84¾
do preferred..	142	135¼	...	142—Mar. 2	135—Jan. 18	139¾	119¾
Chic., Rock I. & Pac..	120¾	125¼	126	131—Feb. 17	125¼—Mar. 24	132	105
do preferred..	104¼	97	101	105¾—Feb. 16	97—Mar. 24	105¾	66
Clev., Col., Cin. & Ind	55	43¼	47¾	60—Jan. 2	43¼—Mar. 24	69	23
Del., Lack. & West'n	133¼	123¾	128¼	135¾—Feb. 18	115—Jan. 19	129¾	82¾
Denver & RioGrande	15	15	...	20¼—Jan. 2	14¾—Jan. 22	24¼	4¼
E. Tenn., Va. & Ga..	8¾	2¾	2¾	6¼—Jan. 2	2¾—Mar. 24	8¾	2¾
do preferred..	6¼	5	5¼	11½—Jan. 2	5—Mar. 24	14¼	4¾
Houston & Texas...	31	25	...	36—Mar. 6	25—Mar. 23	30¾	14
Illinois Central.....	142¾	138	139¾	143¾—Feb. 9	138—Mar. 24	140	119¾
Ind., Bloom. & Wes'n	289¾	21¼	24¼	287½—Jan. 5	21¼—Mar. 24	28¾	7¾
Lake Erie & Western	12¾	8¾	12¾	18¾—Jan. 5	8¾—Mar. 24	21¼	1¾
Lake Shore.....	88¾	79¼	82½	90¼—Feb. 9	79¼—Mar. 24	89¾	50¾
Long Island.....	94¼	88¼	90¼	94½—Mar. 8	80—Jan. 20	80¾	62
Louisville & Nashv'e	43¾	38¼	39¾	45¾—Jan. 4	36¾—Jan. 23	51¼	22
Manhattan consol..	129¼	125	128¼	129¼—Mar. 31	120—Jan. 2	123¼	65
Michigan Central....	75	64¾	67¼	76¾—Jan. 2	64¾—Mar. 24	79¾	46¼
Minneapolis & St. Louis.	19¾	16¼	17¾	22¼—Jan. 4	16¼—Mar. 24	26	10¼
do preferred..	49¾	40¼	43	51½—Jan. 4	40¼—Mar. 24	56¾	24¾
Mo., Kan. & Texas...	29¾	25½	28¾	32¼—Jan. 2	25½—Mar. 27	37¾	14¾
Missouri Pacific....	111	100¾	106¼	114¾—Jan. 11	100¾—Mar. 24	111¾	89¾
Nash., Chat. & St. L.	49	46	...	50—Jan. 7	46—Jan. 2	49	38
N. Y. Cent. & H. R..	107	99¾	102¾	107¼—Feb. 13	99¾—Mar. 24	107¼	81¾
N. Y., Chic. & St. Louis	8¼	4¼	7¾	10—Jan. 5	4¼—Mar. 24	11¾	1¾
do preferred..	18¾	12¼	15	23—Jan. 5	12¼—Mar. 24	26	4
N. Y., Lake E. & Wsn	28¾	23¾	26¼	287½—Feb. 17	23—Jan. 18	27¾	9¼
do preferred..	64	57	60½	64—Mar. 3	50¼—Jan. 18	57	18¼
N. Y. & New Eng....	37¾	30¼	34¼	43¾—Jan. 28	30¼—Mar. 24	39¾	12
N. Y., Ont. & West'n.	20¼	17¾	18¾	21¼—Jan. 4	17¾—Mar. 29	207¼	6¾
N. Y., Susq. & West'n	85¾	6¼	...	8¼—Jan. 2	6—Feb. 1	95	1¾
do preferred..	23¾	20¼	21¾	24—Feb. 9	17¼—Jan. 25	24¾	4¾
Norfolk & West.....	...	...	...	11¼—Jan. 2	8¼—Jan. 25	137¼	8
do preferred..	29¾	25¼	28¼	30¼—Jan. 4	25—Jan. 25	34¼	14
Northern Pacific....	27	18¼	25¼	29—Jan. 2	23¼—Mar. 24	31¼	15
do preferred..	60	53¼	56	61¾—Jan. 2	53¼—Mar. 27	65¾	36¼
Ohio & Mississippi...	28¼	22	...	26¼—Mar. 5	21—Jan. 25	28¼	10¼
Oregon & Transc....	33¼	25	27¾	34¾—Jan. 5	25—Mar. 24	36¾	107¾
Peoria, Dec. & Evnsv.	22¾	16	22	22¼—Jan. 6	16—Mar. 24	24	7¾
Phila. & Reading....	31	23	24¼	31—Mar. 8	18¼—Feb. 5	30¼	13
Richm'd & W. Point.	36	30	32¼	38—Feb. 2	30—Mar. 24	43¼	18¾
Rochester & Pitts...	5	4	...	5—Feb. 15	3¾—Jan. 16	6¼	2¾
St. L. & San F. pref.	45	42	42¾	48¾—Jan. 7	42—Mar. 24	49¾	30
do 1st pref....	103¼	99¾	101	105—Feb. 9	97¼—Jan. 27	99¾	80
St. Paul, Minn. & Man	118¾	112½	...	1187½—Feb. 25	108¾—Jan. 19	111	79¾
Texas & Pacific.....	13	11	12¼	14¾—Jan. 3	10¼—Jan. 8	25¼	9¼
Union Pacific.....	51¼	44¼	47¾	56¾—Jan. 2	44¼—Mar. 24	62¾	41
Wabash, St. L. & Pac.	11½	9	9½	12¾—Jan. 2	9—Mar. 5	15¼	2
do preferred..	21	17¼	...	22¾—Jan. 2	17¼—Jan. 25	25	6¼
Del. & Hudson Canal	106¼	98¼	101¾	108¼—Feb. 13	87¼—Jan. 18	100¼	68¼
Oregon R. & Nav. Co	103¼	89¼	97¾	108¼—Jan. 5	89¾—Mar. 24	111¼	59¾
Pacific Mail.....	53¼	49¾	51¾	67—Jan. 2	49—Feb. 23	70	46¾
Western Union Tel..	73¾	62¾	67	75¾—Jan. 9	62¾—Mar. 24	81¾	53¾

STOCK EXCHANGE QUOTATIONS.

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

Quotations in italics indicate the last bid or asked price—there being no quotation in the month last past. The highest and lowest prices for the year 1885 are actual sales.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886		YEAR 1885	
				Bid.	Askd.	High.	Low.
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	101	102	101	81½
do do Small.....				100		101	80
do Class B 5's.....	1906	539,000	J & J	107	110	108	99
do Class C 4's.....	1906	949,000	J & J	99		97	81
do do 6's 10-20.....	1900	960,000	J & J	107		107	104
Arkansas 6's, funded.....	1899, 1900	3,000,000		91½	12	9½	3
do 7's, Little Rock & Fort Smith..		1,000,000		21½		20	10
do 7's, Memphis & L. R.		1,200,000		20		18	10
do 7's, L., R. P. B. & N. O.		1,200,000		20		17	10
do 7's, Miss., O. & R. R.		600,000		21	25½	19	10
do 7's, Arkansas Central R. R.		1,350,000		7½		8	2
Georgia 6's.....	1886	800,000	F & A	101		103	100
do 7's, new bonds.....	1886	2,965,500	J & J	101½	103	105½	101
do 7's, endorsed.....	1886	614,500	J & J	101½	103	105½	101
do 7's, gold bonds.....	1890	2,000,000	Q J	112	114	114½	109½
Louisiana 7's, consolidated.....	1914		J & J	85		87	73
do 7's, do stamped 4's... }		11,839,400		73½	74	75½	63
do 7's, do small bonds... }				70		75	65
Michigan 7's.....	1890	257,000	M & N	112		115	108
Missouri 6's.....	1886	1,920,000	J & J	101		104½	101
do 6's.....	1887	3,242,000	J & J	103½		107½	103
do 6's.....	1888	3,251,000	J & J	105½		108	103
do 6's.....	1889 or 1890	1,105,000	J & J	110		113	105½
do Asylum or University.....	1892	401,000	J & J	112		117	107
do Funding bonds.....	1894, 1895	1,000,000	J & J	116		122	112
do Hannibal & St. Joseph.....	1886	500,000	J & J	103½		123	102
do do do.....	1887	1,000,000	J & J	103½		123	102
New York 6's, gold, registered.....	1887	942,000	J & J	103		107	103
do 6's, coupon.....	1887	643,200	J & J	103		107	103
do 6's, loan.....	1891	4,302,600	J & J	113		118½	110
do 6's, loan.....	1892	2,000,000	A & O	118		122	113
do 6's, loan.....	1893	473,000	A & O	121		124	115
North Carolina 6's, old.....	1846-98	4,733,800	J & J	35½		31	30
do April & October.....		3,639,400	J & J	170		165	160
do do to N. C. R. R. 1883-4-5 }		3,000,000		140		135	135
do do do 7's, coupon on..... }				170		166	160
do do do April & October..... }				140		135	130
do do do 7's, coupon on..... }				12		11	10
do do Funding Act..... 1866-1900		2,417,000	A & O	12		11	10
do do do..... 1868-1898		1,721,400	J & J	23		21	18
do do new bonds, J. & J. 1892-98		2,989,000	A & O	22		21	18
do do do A & O.....		495,000	A & O	9		8	18
do do Chatham Railroad.....		1,200,000	A & O	9½		8	2
do do special tax, class 1.....			A & O			4½	2½
do do do class 2.....			A & O			4½	2½
do do do to W'n N. C. R. R.....			A & O			4½	2½
do do do to West'n R. R.....			A & O			4½	2½
do do do to Wil., C. & Ru. R. R.....			A & O			4½	2½
do do do to W'n. & Tar. R. R.....			A & O			4½	2½
do do consolidated 4's..... 1910		3,618,511	J & J	94½	96½	91½	81
do do do small..... 1911		2,310,000	J & J	92		90	80
Ohio 6's.....	1886	2,400,800	A & O	120½	121½	116½	106½
Rhode Island 6's, coupon.....	1893-9	1,372,000	J & J	103		106	108
South Carolina 6's, Act March 23, 1866. }		5,965,000		6	6½	6½	2
do do Non-fundable 1868..... }							
do do Brown consolidation 6's..... 1893		4,280,000	J & J	109	110½	109½	104½
Tennessee 6's, old..... 1890-2-3		16,194,000		58	59	59½	48
do 6's, new bonds..... 1892-3-1900		6,222,000		58	59	59½	41½
do do do new series..... 1914		8,222,000		58	59	59½	41½
do do compromise, 3-4-5-6's..... 1912		8,184,000	J & J	67½	69	61½	48

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Virginia 6's, old.....		9,427,000	.....	44	.....	45	37
do 6's, new bonds.....1866		700,000	.....	44	.....	45	37
do 6's, do.....1867		466,000	.....	44	.....	45	37
Virginia 6's, consolidated bonds.....		20,239,000	.....	100	.....	85	50
do 6's, ex-matured coupons.....		55	60	55	37
do 6's, consolidated, 2d series.....		2,442,784	.....	65	.....	60	50
do 6's, deferred bonds.....		91 ³ / ₄	99 ¹ / ₄	131 ¹ / ₄	4
do Trust Receipts.....		12,691,531	.....	91 ³ / ₄	10	13	10
District of Columbia 3-6's.....1924		F & A	118 ³ / ₄	.....	116 ¹ / ₄	112 ¹ / ₄
do small bonds.....		13,743,250	F & A	119	.....	.....	.....
do registered.....		F & A	119	.....	.....	.....
do funding 5's.....1899		J & J	110	.....	110 ¹ / ₄	109
do do small.....		1,092,300	J & J	.....	.....	.....	.....
do do reg'd.....		J & J	.....	.....	.....	.....
FOR. GOV. SECURITIES.—Quebec 5's...1908		3,000,000	M & N	107	.....	.....	.....

CITY AND COUNTY.

Brooklyn 6's.....		.....	J & J	107	.....	.....	.....
do 6's, Water Loan.....	9,706,000	.....	J & J	120	.....	.....	.....
do 6's, Improvement Stock.....	730,000	.....	J & J	125	.....	.....	.....
do 7's, do.....	6,084,000	.....	J & J	135	.....	.....	.....
do 6's, Public Park Loan.....	1,217,000	.....	J & J	135	.....	.....	.....
do 7's, do.....	8,016,000	.....	J & J	150	.....	.....	.....
Jersey City 6's, Water Loan.....	1,163,000	.....	J & J	108	.....	.....	.....
do 7's, do.....	3,109,800	.....	J & J	110	.....	.....	.....
do 7's, Improvement.....	3,669,000	.....	J & J	108	.....	.....	.....
Kings County 6's.....		.....	.....	104	.....	.....	.....
New York City 6's, 20, 50.....1877		.....	.....	123	.....	.....	.....
do 6's.....1878		.....	.....	123	.....	.....	.....
do 6's.....1887	3,066,000	fm an	M & N	104	.....	.....	.....
do Gold 6's, consolidated.1896		.....	M & N	123	.....	.....	.....
do do 6's.....1902	14,702,000	.....	J & J	134	.....	.....	.....
do do 6's, Dock bonds.....	3,976,000	.....	.....	120	.....	.....	.....
do do 6's, County bonds.....	.....	.....	.....	120	.....	.....	.....
do do 6's, C's, Park...1894-6	10,343,000	.....	J & D	120	.....	.....	.....
do 6's.....1896	.....	.....	.....	122	.....	.....	.....
do 5's.....1898	674,000	.....	Q J	112	.....	.....	.....

MISCELLANEOUS.

PAR.						
Bankers & Merchants' Telegraph.....100	3,000,000	.....	2	3	6 ¹ / ₄	3 ³ / ₄
Boston Land Co.....10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....100	4,500,000	.....	.....	.....	53 ³ / ₄	40
Cent. New Jersey Land Improvement.100	2,420,300	.....	24	28	.....	.....
Consolidated Gas Co.....100	35,430,000	.....	108	107	104 ¹ / ₄	80
Delaware & Hudson Canal.....100	23,500,000	Q M	101 ³ / ₄	101 ³ / ₄	100 ³ / ₄	66 ³ / ₄
Iron Steamboat Company.....100	2,000,000	.....	.....	.....	22	17
Pullman's Palace Car Co.....100	15,927,209	.....	130	133	137 ¹ / ₄	107 ¹ / ₄
Southern & Atlantic Telegraph.....25	948,875	.....	A & O	.....	.....	.....
Sutro Tunnel Co.....10	20,000,000	.....	.....	.....	.....	.....
Western Union Telegraph.....100	80,000,000	.....	Q J	60 ¹ / ₄	66 ¹ / ₄	81 ³ / ₄
North-Western Telegraph.....50	2,500,000	.....	.....	.....	.....	.....
Commercial Telegram Co.....100	1,800,000	.....	.....	.....	.....	.....
do do preferred.....100	200,000	.....	.....	.....	.....	.....
Mexican Telegraph Co.....100	1,500,000	.....	115	.....	.....	.....

GOVERNMENT SECURITIES.

United States 4 ¹ / ₄ registered... ..1891	250,000,000	M. J. S&D	112 ¹ / ₄	112 ¹ / ₄	.....	.....
do 4 ¹ / ₄ coupons.....1891	.....	M. J. S&D	112 ¹ / ₄	112 ¹ / ₄	118 ¹ / ₄	112
do 4 ¹ / ₄ registered.....1907	737,747,600	J. A. J&O	125 ³ / ₄	125 ³ / ₄	.....	.....
do 4 ¹ / ₄ coupons.....1907	.....	J. A. J&O	126 ³ / ₄	126 ³ / ₄	124 ³ / ₄	121 ³ / ₄
do 3's reg'd option U. S.....	194,190,500	FM AN	101 ¹ / ₄	101 ¹ / ₄	104 ¹ / ₄	101
do 6's, Currency.....1896	8,002,000	J & J	127	.....	.....	.....
do 6's, do.....1896	8,000,000	J & J	129	.....	.....	.....
do 6's, do.....1897	9,712,000	J & J	131 ¹ / ₄	.....	.....	.....
do 6's, do.....1898	29,904,952	J & J	134	137 ¹ / ₄	133
do 6's, do.....1899	14,004,580	J & J	136

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Albany & Susquehanna.....	100	3,500,000	J & J	.....	.....	140	124
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	.....	.....	89	66 ³ / ₈
Atlantic & Pacific Railroad.....	100	25,000,000	.....	8	8 ¹ / ₄	11 ¹ / ₂	8
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	65	.....	87	57
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	39 ¹ / ₂	40	47 ¹ / ₂	23
Canadian Pacific Railway.....	100	65,000,000	.....	66 ¹ / ₂	.....	63 ¹ / ₄	35 ³ / ₄
Central of New Jersey.....	100	18,533,200	.....	48 ³ / ₈	48 ³ / ₈	52	31
Central Iowa Railway.....	100	9,100,000	.....	13	16	24 ¹ / ₂	7
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d preferred.....	100	1,167,800	.....	.....	.....	.....	.....
Central Pacific Railroad.....	100	62,608,800	F & A	40 ¹ / ₂	41	49	26 ¹ / ₂
Charlotte, Columbia & Augusta.....	100	2,578,000	.....	.....	.....	36	29
Chesapeake & Ohio Railway.....	100	15,906,138	.....	10 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₂	7
do do 1st preferred.....	100	8,447,800	.....	16 ¹ / ₂	17 ¹ / ₂	23 ³ / ₈	7
do do 2d preferred.....	100	10,379,350	.....	11	13	15 ¹ / ₂	4 ³ / ₈
Chicago & Alton.....	100	14,256,000	M & S	139	140	140	128
do do preferred.....	100	3,479,500	.....	155	180	138 ¹ / ₂	115 ¹ / ₂
Chicago & Northwestern.....	100	41,257,700	J & D	106 ¹ / ₂	106 ¹ / ₂	115 ¹ / ₂	84 ³ / ₈
do do preferred.....	100	22,208,300	Q M	138 ¹ / ₂	140	139 ¹ / ₂	119 ¹ / ₂
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	38 ¹ / ₂	38 ¹ / ₂	44 ¹ / ₂	18 ¹ / ₂
do do preferred.....	100	13,283,500	.....	100	100 ¹ / ₂	105 ¹ / ₂	65
Chic., Rock Island & Pacific Railway.....	100	+50,000,000	Q F	125	126	132	105
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	133 ¹ / ₂	134	138 ¹ / ₂	115 ¹ / ₂
Chicago, Milwaukee & St. Paul.....	100	30,904,261	.....	87 ¹ / ₂	87 ¹ / ₂	99	64 ¹ / ₂
do do preferred.....	100	21,540,983	A & O	118 ¹ / ₂	119 ¹ / ₂	125	102
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	10	12	18 ¹ / ₂	6 ¹ / ₂
do do preferred.....	100	20,000,000	.....	27	32	41 ¹ / ₂	14
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	.....	.....	146 ¹ / ₂	134
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	47 ¹ / ₂	48 ¹ / ₂	69	23
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	1,000,000	.....	.....	.....	51	14 ¹ / ₂
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	31 ¹ / ₂	32	43	18
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	128 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	82 ¹ / ₂
do Morris & Essex.....	50	15,000,000	J & J	137 ¹ / ₂	140	133 ¹ / ₂	114 ¹ / ₂
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	104 ¹ / ₂	105 ¹ / ₂	100 ¹ / ₂	84 ¹ / ₂
Dubuque & Sioux City.....	100	5,000,000	.....	60	70	65 ¹ / ₂	55
Denver & Rio Grande Railway.....	100	38,000,000	.....	21	22	24 ¹ / ₂	4 ¹ / ₂
do do Trust Co. Receipts.....	100	.....	.....	.....	.....	.....	.....
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	.....	2 ¹ / ₂	2 ¹ / ₂	8 ¹ / ₂	2 ¹ / ₂
do do preferred.....	100	16,500,000	.....	5 ¹ / ₂	6	14 ¹ / ₂	4 ¹ / ₂
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	8	20	27 ¹ / ₂	7
Evansville & Terre Haute.....	50	3,000,000	.....	77	79	71	37 ¹ / ₂
Flint & Pere Marquette preferred.....	100	6,500,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	10	10 ¹ / ₂	11 ¹ / ₂	3
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	213	.....	211	190
do preferred.....	50	1,481,900	J & J	.....	.....	.....	.....
Houston & Texas Central Railway.....	100	10,000,000	.....	26	.....	39 ¹ / ₂	14
Illinois Central.....	100	29,000,000	M & S	139	140 ¹ / ₂	140	119 ¹ / ₂
do leased line 4 per cent. stock.....	100	10,000,000	.....	99	.....	95	84
Indiana, Bloomington & Western.....	100	10,000,000	.....	24	24 ¹ / ₂	28 ¹ / ₂	7 ¹ / ₂
Joliet & Chicago.....	100	1,500,000	Q J	.....	.....	150	140
Kentucky Central Railroad.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,466,500	Q J	82	82 ¹ / ₂	89 ¹ / ₂	50 ¹ / ₂
Long Island Railroad.....	50	10,000,000	Q F	89	90	80 ¹ / ₂	62
Louisville & Nashville R. R.....	100	30,000,000	.....	39 ¹ / ₂	39 ¹ / ₂	51 ¹ / ₂	22
Louisville, New Albany & Chicago.....	100	5,000,000	.....	33	35	40	11 ¹ / ₂
Milwaukee, Lake Shore & Western.....	100	2,000,000	.....	37	39	25	16
do do preferred.....	100	5,000,000	.....	66	68	54 ¹ / ₂	29
Milwaukee & Northern.....	100	2,155,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	.....	18 ¹ / ₂	19	18 ¹ / ₂	10 ¹ / ₂
Michigan Central.....	100	18,738,204	.....	70 ¹ / ₂	71	79 ¹ / ₂	46 ¹ / ₂
Missouri Pacific Railway.....	100	33,000,000	Q J	106 ¹ / ₂	106 ¹ / ₂	111 ¹ / ₂	89 ¹ / ₂
Missouri, Kansas & Texas.....	100	46,405,000	28 ¹ / ₂	28 ¹ / ₂	37 ¹ / ₂	14 ¹ / ₂

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	APR. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Mobile & Ohio Railroad assented.....	100	5,320,600	.....	12	15	18½	6
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100	.....	17	19	26	10½
do do preferred.....	100	4,000,000	.....	40	43	56¾	24½
Manhattan Railway, consolidated.....	100	23,895,630	.....	129	129¼	123¼	65
New York Central & Hudson River.....	100	89,428,300	Q J	102¾	102¾	107¾	81¾
N. Y., New Haven & Hartford.....	100	15,500,000	J & J	205	210	204	175
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000	.....	.....	.....	97	88
New York, Lake Erie & Western.....	100	78,000,000	.....	257½	261½	277½	9¼
do do preferred.....	100	8,536,900	.....	501½	501½	51	18
New York, Ontario & Western R. R.....	100	56,824,450	.....	175½	18	207½	6¾
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
New York & New England R. R.....	100	20,000,000	.....	333½	333½	333½	12
New York, Chicago & St. Louis.....	100	28,000,000	.....	79½	79½	119½	11½
do do do preferred.....	100	22,000,000	.....	14¼	15	26	4
N. Y., Susquehanna & Western.....	100	13,000,000	.....	7	7¼	9¼	1¾
do do do preferred.....	100	8,000,000	.....	22	22¼	24½	4½
Northern Pacific Railroad.....	100	49,000,000	.....	245½	25	311½	15
do do do preferred.....	100	38,392,783	.....	55½	55¼	65½	36¼
Nash., Chattanooga & St. L. Railway.. 25	100	6,668,375	.....	45	48	50	33
Norfolk & Western Railroad.....	100	7,000,000	.....	9	10	137½	8
do do do preferred.....	100	18,000,000	.....	28	29	34½	14
Norfolk Southern Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
Ohio & Mississippi Railway.....	100	20,000,000	.....	23½	24½	28½	10¾
do do do preferred.....	100	4,030,000	.....	.....	.....	78	71
Ohio Southern Railroad.....	100	3,840,000	.....	.....	.....	.....	7½
Oregon & California Railroad.....	100	7,000,000	.....	.....	.....	.....	.....
do do do preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon & Trans-Cont'n'l Company.....	100	40,000,000	.....	26¾	27	367½	10¾
Oregon Short Line Railway.....	100	15,285,000	.....	20	25	28	14½
Oregon Improvement Co.....	100	7,000,000	.....	.....	.....	40½	21
Philadelphia & Reading R.R.....	50	34,702,000	.....	237½	24½	26	13
do do do preferred.....	100	1,286,800	.....	.....	.....	.....	.....
Pittsburgh, Ft. Wayne & Chic. guar'd 100	100	19,714,285	Q J	.....	.....	142	119½
do do do special.....	100	10,776,600	.....	.....	.....	130	120
Pitts., McK'pt & You. consolidated Stk..	100	3,000,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville.....	100	8,400,000	.....	229½	223½	24	7¾
Rochester & Pittsburgh.....	100	1,682,500	.....	3¼	5½	6½	2½
Richmond & Allegheny Stock Trust cert.	100	5,000,000	.....	.....	.....	11½	1
do do Reorganization cert.....	100	5,000,000	.....	.....	.....	.....	.....
Richmond & Danville Railroad.....	100	5,000,000	.....	74	80	87	44½
Richmond & West Point R'y & W. Co. 100	100	15,000,000	.....	31½	32½	43¼	18½
Rome, Watertown & Ogdens'gh R. R. 100	100	5,293,900	.....	.....	.....	28	16
South Carolina Railway.....	100	4,204,160	.....	11½	15	18½	7
Southern Pacific Company.....	100	88,076,200	.....	.....	.....	.....	.....
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	36	43	51	15
do do do do preferred.....	100	2,468,400	.....	.....	.....	94	75
Belleville & So. Illinois, preferred.....	100	1,275,000	.....	.....	.....	.....	.....
St. Louis & San Francisco Railroad... 100	100	11,954,300	.....	18	21	24½	17½
do do do preferred.....	100	10,000,000	.....	42¼	42¾	49½	30
do do do 1st preferred.....	100	4,500,000	.....	99¼	102	99½	79
St. Paul & Duluth Railroad.....	100	4,055,400	.....	51¾	52	39½	18
do do do preferred.....	100	5,377,003	.....	107¼	109	101	77½
St. Paul, Minnesota & Manitoba R. R. 100	100	20,000,000	Q F	114	116	111	79¾
United New Jersey R. & C. Co.....	100	21,240,400	Q	.....	.....	197	186
Union Pacific Railway.....	100	61,000,000	Q J	467½	47	62¾	41
Utah Central Railway.....	100	4,250,000	.....	.....	.....	.....	.....
Virginia Midland Railway.....	100	6,000,000	.....	.....	.....	29	15
Wabash, St. Louis & Pacific Railroad. 100	100	28,419,500	.....	9¼	9¾	15½	2
do do do do preferred.....	100	24,223,200	.....	17	19	25	6¾
Atchison, Topeka & Santa Fe 4½'s .1920	100	5,150,000	A & O	.....	.....	.....	.....
do do Sinking Fund 6's .1911	100	12,348,000	J & D	110	.....	.....	.....
Atlantic & Pacific, Western Div., 1st 6's.1910	100	14,000,000	J & J	85¼	87¾	86¾	69
Balt. & Ohio 1st 6's, Parkers'g branch.1919	100	3,000,000	A & O	.....	.....	121	117½
Balt. & Ohio 5's, gold..... 1885-1925	100	10,000,000	F & A	.....	1107½	108½	103¾
do do do do registered.....	100	10,000,000	F & A	.....	111½	.....	.....
Bur., Cedar Rapids & North. 1st 5's..1906	100	6,500,000	J & D	109¾	110¼	109½	101½
do do Con. 1st & Col. Tr. 5's.1934	100	4,666,000	A & O	109	109¾	.....	90
do do registered.....	100	4,666,000	A & O	.....	.....	99½	90
Minneapolis & St. L. 1st 7's, gold.....1927	100	150,000	J & D	140	150	140	140

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS.

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

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885.	
				Bid.	Askd	High.	Low
Iowa City & Western 1st 7's.....	1909	456,000	M & S	107½	.....	113	113
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		825,000	A & O	.....	.....	110	107
do do 1st 5's.1921		1,905,000	A & O	107½	108½	99½	96
Buffalo, N. Y. & Philadelphia 1st 6's.1921		11,000,000	J & J	40	41½	49½	38½
do do general 6's.1924		3,700,000	M & S	.....	.....	.....	.....
Canada Southern 1st int. gold 5's.....	1908	14,000,000	J & J	105½	.....	109	96
do 2d mortgage 5's.....	1913	6,000,000	M & S	88	88½	87	65
do registered.....	1913	6,000,000	M & S	.....	.....	.....	.....
Central Iowa 1st mortgage 7's.....	1899	3,700,000	J & J 15	109½	112	110	85
do do coupon off.....		3,700,000	J & J 15	109½	112	.....	.....
do Eastern Division, 1st 6's.1912		1,515,000	A & O	67½	69	70	54
do Illinois Division, 1st 6's.1912		1,520,000	A & O	66	69½	69½	64
Chesapeake & O. Pur. Money Funding.1898		2,300,000	J & J	112½	120¾	112½	109
do 6's, gold, Series A.....1908		2,000,000	A & O	.....	112	110	96
do 6's, gold, Series B.....1908		2,000,000	M & N	.....	.....	80	58
do do coupon off.....		15,000,000	M & N	78¾	79½	.....	.....
do small bonds.....1908		15,000,000	M & N	.....	.....	.....	.....
do do coupon off.....		15,000,000	M & N	.....	.....	.....	.....
do 6's, currency.....1918		10,122,500	J & J	36	36¾	36½	14
do small bonds.....1918		10,122,500	J & J	39	39	.....	.....
do mortgage 6's.....1911		2,000,000	A & O	102½	103	100	84½
Ches., O. & S. W. mortgage 5-6's.....1911		6,676,000	F & A	96	97¾	90	70
Chicago & Alton 1st mortgage 7's.....1893		2,383,000	J & J	.....	120	121	116½
do Sinking Fund 6's.....1903		2,655,000	M & N	123	.....	124	119½
Louisiana & Missouri River 1st 7's.1900		1,785,000	F & A	120	.....	122½	118¾
do do 2d 7's.1900		300,000	M & N	118	.....	120	118
St. L., Jacksonville & Chic. 1st 7's.....1894		2,365,000	A & O	119½	.....	120	117¾
do 1st guarantee (564) 7's.....1894		564,000	A & O	119½	.....	.....	.....
do 2d mortgage (380) 7's.....1898		61,000	J & J	.....	.....	125	125
do 2d guarantee (188) 7's.....1898		188,000	J & J	.....	.....	.....	.....
Mississippi River Bridge 1st S. F'd 6's.1912		684,000	A & O	106¾	.....	.....	.....
Chic., B. & Q. consolidated mort. 7's.1903		*30,000,000	J & J	134	135	138	128½
do 5's, Sinking Fund.....1901		2,500,000	A & O	.....	114	107	97¾
do 5's, Debentures.....1913		10,591,000	M & N	107¾	.....	.....	.....
do Iowa Div. Sinking F'd 5's.1919		3,000,000	A & O	110¼	.....	.....	.....
do do 4's.1919		10,591,000	A & O	99½	102½	99¾	93¼
do Denver Division 4's.....1922		7,968,000	F & A	88	90	99	92
do do 4's.....1921		4,300,000	M & S	.....	96½	95	89¾
Chic., Rock Island & Pac. 6's, coup.1917		+12,500,000	J & J	132	133½	133½	125½
do 6's, reg'd.1917		+12,500,000	J & J	132	.....	133	120¾
do Extens'n & Col. 5's.1934		3,000,000	J & J	.....	112	111	105½
do do Registered.....		3,000,000	J & J	.....	111½	.....	.....
Keokuk & Des Moines 1st mort. 5's.1923		2,750,000	A & O	111	112½	110	104½
do do small bonds.1923		2,750,000	A & O	111	112½	110	104½
Central Railroad of N. J. 1st 7's.....1890		5,000,000	F & A	113½	114	114½	109
do 1st consolidated 7's.....1899		*25,000,000	Q J	112½	115	107½	92
do assented.....		5,000,000	M & N	113	115½	109	94
do convertible 7's.....1902		5,000,000	M & N	110	113¾	110½	103
do adjustment 7's.....1903		5,550,000	M & N	77	79	70	54
do convertible deb. 6's.....1908		5,000,000	M & N	77	79	70	54
Lehigh & Wilkes-Barre con. gold.1900		11,500,000	Q M	111	.....	107½	90
do do assented.....1900		11,500,000	Q M	111	.....	107½	90
\$6,118,000 held by Central R.R. of N. J. unassented: \$5,384,000 assented.		11,500,000	Q M	111	.....	107½	90
Am. Dock & Improvement Co. 5's.....1921		5,000,000	J & J	93½	95	99½	80
Mil. & St. Paul 1st m. 8's Pra. du Chn.1898		3,674,000	F & A	135	.....	135	130
do 2d 7-3-10 Prairie du Chien.1898		1,241,000	F & A	.....	127	128	118
do 1st 7's \$ gold Riv. Div'on.1902		3,804,500	J & J	132	133	132½	127
do 1st 7's \$ do do.....1902		3,804,500	J & J	130	.....	.....	.....
do 1st m. La Crosse Div. 7's.1893		5,279,000	J & J	122½	123	123½	116
do 1st m. Iowa & Minn. 7's.1897		3,198,000	J & J	125	.....	122½	117½
do 1st m. Iowa & Dakota 7's.1899		541,000	J & J	126	.....	126	119
do 1st m. Chicago & Milw. 7's.1903		2,393,000	J & J	130	135	130	123
do consolidated 7's.....1905		*35,000,000	J & J	131	.....	131	118
do 1st 7's, Iowa & Dak. exten.1908		3,505,000	J & J	131	131¾	128	117½
do 1st 6's, Southwest'n Div'n.1909		4,000,000	J & J	119	120	117½	109
do 1st 5's, LaCrosse & Dav.1919		3,000,000	J & J	106½	107	106	96

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	Hgh.	Low.
do	1st So. Minnesota Div. 6's. 1910	7,432,000	J & J	116%		117	107
do	1st Haat'gs & Dak. Div. 7's. 1910	5,680,000	J & J	127	130	127	117
do	Chic. & Pacific Div. 6's. 1910	3,000,000	J & J	120	122	121	112
do	1st Chicago & Pac. W. 5's. 1921	18,540,000	J & J	105%	105%	105%	93%
do	Mineral Point Div. 5's. 1910	2,840,000	J & J	105		103	95%
do	Chic. & L. Sup'r Div. 5's. 1921	1,360,000	J & J	105		105%	97%
do	Wis. & Min. Div. 5's. 1921	4,755,000	J & J	105	106	104	93
do	Terminal 5's. 1914	4,000,000	J & J	104%		104	89
do	Far. & So. 6's Assn. 1924	1,250,000	J & J	119%	121	115	111
Chic. & Northw'n consol bonds 7's. 1915	12,900,000	12,900,000	Q F	142	142%	141	134
do	coupon Gold 7's. 1902	48,000,000	J & D		136%	133	125
do	registered Gold 7's. 1902	48,000,000	J & D		136	131%	124%
do	Sink'g Fund 6's. 1879-1929	6,440,000	A & O	121		121	110%
do	do registered	6,440,000	A & O		121	118	111
do	do 5's. 1879-1929	8,310,000	A & O		119	110	103
do	do registered	8,310,000	A & O		112	108%	104%
do	debenture 5's. 1933	10,000,000	M & N	108%		108	94
do	registered	10,000,000	M & N	107		106	93%
do	25 year debenture 5's. 1909	4,000,000	M & N	107%	107%	106	93%
do	do registered	4,000,000	M & N	108			
Escanaba & Lake Superior 1st 6's. 1901	720,000	720,000	J & J	115		117%	111
Des Moines & Minneapolis 1st 7's. 1907	600,000	600,000	F & A	128			
Iowa Midland 1st mortgage 8's. 1900	1,350,000	1,350,000	A & O	135		135	130
Peninsula 1st convertible 7's. 1898	152,000	152,000	M & S	125			
Chicago & Milwaukee 1st mortg. 7's. 1898	1,700,000	1,700,000	J & J	125		129	121
Winona & St. Peter 1st 7's. 1887	2,069,000	2,069,000	J & J	104%	105	109	104%
do	do 2d 7's. 1907	1,592,000	M & N	130		127	125
Milwaukee & Madison 1st 6's. 1905	1,600,000	1,600,000	M & S	115			
Ottumwa, C. F. & St. P. 1st 5's. 1909	1,600,000	1,600,000	M & S	108		108%	100%
Northern Illinois 1st 5's. 1910	1,500,000	1,500,000	M & S	107	109		
C., C. & Ind'apolis 1st 7's Sink. F'd. 1899	3,000,000	3,000,000	M & N	127	130	125	120
do	consolidated mtge 7's. 1914	7,500,000	J & D	126		122	114
do	Sinking Fund 7's. 1914	7,500,000	J & D		128	125	121%
do	gen'l consol. 6's. 1934	3,500,000	J & J	100		107	96
Chic., St. P'l. Min'a & Omaha con. 6's. 1930	22,839,000	22,839,000	J & D	120%	122	119%	110%
Chic., St. Paul & Min. 1st 6's. 1918	3,000,000	3,000,000	M & N	129		124	117
N. Wisconsin 1st mortgage 6's. 1930	800,000	800,000	J & J		131%		
St. Paul & Sioux City 1st 6's. 1919	7,600,000	7,600,000	A & O		130	124	116%
Chic. & Eastern Ill. 1st Sink'g F'd c'y. 1907	3,000,000	3,000,000	J & D		122	118	106
do	do small bonds	2,500,000	J & D	118	119		
do	do 1st c. 6's. gold. 1934	2,500,000	A & O	117%	118	111%	90%
Chic., St. L. & Pitts. 1st con. 5's. 1932	22,000,000	22,000,000	A & O	94	97	90	73%
do	do registered. 1932	22,000,000	A & O				
Chic. & West'n Ind. 1st Sinking F'd 6's. 1919	2,500,000	2,500,000	M & N	111	115	113%	115
do	general mortgage 6's. 1932	8,896,666	Q M		112	108	96%
Chic. & St. Louis 1st 6's. 1915	1,500,000	1,500,000	M & S		109	108	102%
Columbia & Greenville 1st 6's. 1916	2,600,000	2,600,000	J & J	111%			
do	do 2d 6's. 1926	1,000,000	A & O	99			
Col., Hooking Valley & Toledo 1st 5's. 1931	14,500,000	14,500,000	M & S	87	87%	85%	60
Delaware, Lackaw'a & W. conv. 7's. 1892	600,000	600,000	J & D	116		118	114%
do	do mtge 7's. 1907	10,000,000	M & S	136%	138	138	130
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906	1,750,000	1,750,000	A & O		139	139%	125
Morris & Essex 1st mortgage 7's. 1914	5,000,000	5,000,000	M & N	145%	146%	148	134
do	do 2d 7's. 1891	3,000,000	F & A	114		116	112%
do	bonds 7's. 1900	281,000	J & J	125	126	125	118
do	7's of 1871. 1901	4,991,000	A & O		133	127	122
do	1st cons. gua'd 7's. 1915	25,000,000	J & D	134	135	133	123
N. Y., Lackawanna & W'n 1st 6's. 1921	12,000,000	12,000,000	J & J		131	128	117
do	do construction 5's. 1923	5,000,000	F & A	108%	110	107	95
Delaware & Hud. Canal 1st reg. 7's. 1891	4,988,000	4,988,000	J & J	114	115%	117%	109%
do	1st extension 7's. 1891	549,000	M & N		118		
do	coupon 7's. 1894	4,829,000	A & O	123		112%	115
do	registered 7's. 1894	4,829,000	A & O	121		120	117
do	1st Penna. Div. coupon 7's. 1917	10,000,000	M & S	137	138	137%	131
do	do registered. 1917	10,000,000	M & S			136	131%
Albany & Susquehanna 1st 7's. 1888	1,000,000	1,000,000	J & J	108%		112	109
do	do 1st con. gua'd 7's. 1906	3,000,000	A & O	133	136%	131	127%
do	do registered. 1906	3,000,000	A & O			120	130
do	do 6's. 1906	5,000,000	J & J	123		118%	111%
do	do registered. 1906	5,000,000	J & J			114	114

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				Bid.	Ask'd	High.	Low.
Rensselaer & Saratoga 1st coup. 7's	1921	2,000,000	A & O	146	148	137 1/2
do do 1st reg. 7's	1921	6,882,500	A & O	145	.....	122	80
Denver & Rio Grande 1st mtge 7's	1900	16,582,500	M & N	117 1/2	98 1/4	88 1/4	46 1/4
do do 1st consol. 7's	1910	1,800,000	M & N	97 1/4	98 1/4	88	82
do Trust Co. receipts	.....	1,800,000	M & N	80	80	88	60
Denver, South Park & Pac. 1st 7's	1905	5,857,000	J & J	78	78 1/2	76 1/2	87 1/4
Denver & Rio Grande West'n 1st 6's	1911	2,280,000	M & N	78	76 1/2	.....	.....
do do Assented	.....	4,560,000	M & S	60	.....	54 1/2	40
Detroit, Mack. & Marquette 1st 6's	1921	3,500,000	A & O	120	.....	120	106
do do Land Grant 3/4 S. A.	1911	22,000,000	A & O	80	81	71 1/4	44
East Tenn., Virginia & Georgia 1st 7's	1900	2,867,000	J & J	80 1/2	80 1/4	63	51 1/2
do do 1st consol. 5's	1890	250,000	J & J	72 1/2	.....	.....	.....
do do trust receipts	.....	900,000	J & J	103 1/2	.....	90 1/2	90
do do ex coupon, 9 to 12	.....	8,000,000	J & J	.....	.....	.....	.....
do do trust receipts	.....	250,000	J & J	.....	.....	.....	.....
do do divisional 5's	1890	250,000	J & J	.....	.....	.....	.....
Elizab'h City & Norfolk S.F. deb. cert. 6's	.....	900,000	J & J	.....	.....	60	50
do do 1st mtge 6's	1920	3,500,000	A & O	100 1/4	.....	100 1/4	84
Elizabeth'n, Lex & Big Sandy 6's	1902	2,482,000	M & S	127	.....	127 1/2	123
Erie 1st mortgage extended 7's	1897	2,146,000	M & S	115	.....	112	107 1/2
do do 2d extended 5's	1919	4,618,000	M & N	109 1/4	.....	107	102 1/4
do do 3d extended 4 1/2's	1923	2,937,000	M & N	115 1/2	.....	111 1/2	108 1/2
do do 4th extended 5's	1920	709,500	M & S	108	109	110	106 1/4
do do 5th extended 7's	1888	30,000,000	A & O	.....	134	128	111
do do 1st consolidated gold 7's	1920	8,705,997	J & D	181	.....	122	109
do do 1st cons. f'd coup. 7's	1920	2,500,000	M & S	.....	.....	.....	.....
do do reorganization 1st lien 6's	1908	3,000,000	M & N	114 1/2	.....	.....	.....
Long Dock Bonds, 7's	.....	4,500,000	M & N	117	119	120	118 1/2
do do cons. 6's	1895	2,880,000	J & D	187	.....	184	128
Buffalo, N. Y. & Erie 1st 7's	1916	38,597,400	A & O	87 1/4	105	92	45 1/4
N. Y., L. Erie & W. new 2d con. 6's	1909	5,000,000	J & D	.....	89	.....	.....
do do ex June, 1896, coup.	1922	4,082,000	J & D	.....	106	101	100
do do Coll. Trust 6's	1885-1889	1,500,000	M & N	.....	96	.....	.....
do do Fund coupon 6's	1885-1889	3,000,000	J & J	.....	116	114	96 1/2
Buffalo & Southw'n mortgage 6's	1906	875,000	J & J	109 1/2	.....	105	91
do do small	.....	5,000,000	J & J	118	.....	116 1/4	111
Evansville & Terre Haute 1st con. 6's	1921	2,750,000	A & O	89	90	71	45
do do Mt. Vernon 1st 6's	1923	4,800,000	A & O	118	119 1/2	105	97 1/2
Flint & Pere Marquette mtge 6's	1920	1,000,000	J & D	118	119 1/2	105	98 1/2
Fort Worth & Denver City 1st 6's	1921	13,500,000	F & A	98 1/4	99	93 1/4	89 1/2
Gal., Harrisburg & San Antonio 1st 6's	1910	6,750,000	J & D	.....	98	80	53
do do 2d mortgage 7's	1905	1,600,000	M & N	94	98	80	53
do do Western Div. 1st 5's	1931	7,920,000	J & J	124	124 1/4	120	101
do do do 2d 6's	1931	5,000,000	F & A	105	106	89	79
Green Bay, Winona & St. Paul 1st 6's	1911	6,000,000	J & J	119	120	119	114 1/4
Gulf, Col. & Santa Fe 1st 7's	1909	2,000,000	A & O	108 1/2	109 1/2	108	104 1/4
do do gold 6's	1923	6,896,000	M & S	108 1/2	104 1/4	108	84
Hannibal & St. Joseph consol'd 6's	1911	2,375,000	J & J	96	97 1/2	100	70 1/2
Henderson Bridge Co. 1st 6's	1931	1,140,000	J & J	100	.....	98	78
Houston & Texas Cent. 1st Main L. 7's	1891	4,118,000	J & J	55	56 1/2	111	56
do do coupon off.	.....	4,300,000	J & J	.....	.....	80	50
do do 1st West. Div. 7's	1891	1,844,000	A & O	108 1/4	109 1/2	96	84 1/2
do do coupon off.	.....	1,500,000	A & O	108 1/4	109 1/2	.....	.....
do do 1st Waco & N. W. 7's	1908	1,600,000	M & N	119	.....	119 1/4	114
do do coupon off.	.....	600,000	J & J	111	.....	.....	.....
do do 2d c. Main Line 8's	1912	541,000	J & J	123	.....	127	120 1/4
do do gen'l mort. 6's	1921	859,000	F & A	123	.....	119	118
Houston, E. & W. Texas 1st 7's	1898	80,000	M & N	120	.....	119	118
do do registered	.....	18,000,000	M & N	116	116 1/4	114 1/4	104
Illinois Central 1st gold 4's	1961	586,000	J & D	.....	.....	118	112 1/4
do do registered	.....	1,334,000	J & D	117 1/4	.....	118	113
Springfield Division coupon 6's	1896	.....	.....	.....	.....	.....	.....
Middle Division registered 5's	1921	.....	.....	.....	.....	.....	.....
Chicago, St. L. & N. O. Tenn. lien 7's	1897	.....	.....	.....	.....	.....	.....
do do 1st consol. 7's	1897	.....	.....	.....	.....	.....	.....
do do 2d mortgage 6's	1907	.....	.....	.....	.....	.....	.....
do do gold 5's	1961
do do reorg.
Dubuque & Sioux City 2d Div. 7's	1894
Cedar Falls & Minn. 1st 7's	1907

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				Bid.	Ask'd	High.	Low.
Ind., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	120	121	121
do do 1st 5-6's. 1909		3,500,000	A & O	102½	.....	98	59
do do 2d 5-6's. 1909		1,500,000	A & O	90	.....	80	50
do do Eastern Div. 6's. 1921		3,000,000	J & D	102½	.....	98	68
Ind., Decat'r & Springf'd, 1st 7's. Ex. Fund Coupon. 1906		1,618,000	A & O	106½	107	103½	82½
Internat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	117	.....	115	104½
do do coupon 6's. 1909		7,054,000	M & S	88	88½	84	64
Kentucky Central mortgage 6's. 1911		780,000	J & J	.....	.....	72½	70
do stamped 4 per cent. 1911		5,600,000	J & J	62½	68	73½	63
Knoxville & Ohio 1st 6's. gold. 1925		2,000,000	J & J	.....	94½	.....	.....
Lake Shore & Michigan Southern. 1886		849,000	A & O	103½	.....	106½	101½
do do new bonds 7's. 1892		920,000	A & O	120	.....	118	114
Buffalo & Erie new bonds 7's. 1893		2,784,000	A & O	.....	130	125	119½
Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	106	.....	108	104
Detroit, Monroe & Toledo 1st 7's. 1908		924,000	F & A	120	.....	124	124
Lake Shore Div. bonds 7's. 1899		1,356,000	A & O	125	.....	124	119½
do consol. coupon 1st 7's. 1900		25,000,000	J & J	.....	131½	130½	126
do consol. registered 1st. 1900		Q J	.....	131½	129	125
do consol. coupon 2d 7's. 1903		25,000,000	J & D	123	.....	121½	112½
do consol. registered 2d. 1903		J & D	.....	123	120½	112
Mahoning Coal R. 1st 5's. 1934		1,500,000	J & J	.....	105½	.....	.....
Long Island R. 1st mortgage 7's. 1898		1,500,000	M & N	129	130	125	120
do 1st consolidated 5's. 1931		5,000,000	Q J	114½	.....	110	102
Louisville & Nashville consol'd 7's. 1895		7,070,000	A & O	.....	125	124½	115½
do Cecilian Branch 7's. 1907		1,000,000	M & S	105	108	102	96
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	104	105	105	99
do do 2d 6's. 1930		1,000,000	J & J	90½	.....	93	60
do Evans., Hend. & N. 1st 6's. 1919		2,400,000	J & D	118	.....	115½	99½
do general mortgage 6's. 1930		20,000,000	J & D	106	.....	105	79
do Pensacola Division 6's. 1920		600,000	M & S	90	90½	94	83½
do St. Louis Division 1st 6's. 1921		3,500,000	M & S	.....	109½	107	102
do do 2d 3's. 1921		3,000,000	M & S	.....	59½	55	45
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	.....	122	117½	114
do So. & N. Ala. Sink'g F'd 6's. 1910		2,000,000	A & O	.....	106½	90	89
do Louisville, Cin. & Lex. 6's. 1931		7,000,000	M & N	.....	.....	.....	.....
do Trust bonds 6's. 1922		10,000,000	Q M	102½	108½	100	70
do do 10-40 6's. 1924		5,000,000	M & N	90	.....	90½	62
Lake Erie & Western 1st 6's. 1919		3,000,000	F & A	90	90	87	84
do Sandusky Division 6's. 1919		1,815,000	F & A	93	95	90	65
Lafayette, Bl'n & Muncie 1st 6's. 1919		327,000	F & A	80	85	84	60
Lou., New Albany & Chicago 1st 6's. 1910		2,500,000	M & N	98½	100½	91	65
Louisville, N. O. & Tex. 1st 5's. 1934		3,000,000	J & J	109½	110	105	89
Man. B. Improvement Co., lim'd, 7's. 1909		13,641,000	M & S	90½	.....	82½	87
N. Y. & Manhattan Beach R. 1st 7's. 1897		1,000,000	M & S	79½	.....	79	77
Metropolitan Elevated 1st 6's. 1908		500,000	J & J	.....	118	.....	.....
do do 2d 6's. 1899		11,000,000	J & J	117½	.....	118	105½
Mexican Central 1st mortgage 7's. 1911		4,000,000	M & N	111½	112½	109	92
do ex. coup. 6-7-8. 1911		89,375,000	J & J	.....	46½	58½	39½
do new assented 4's. 1902		J & J	38½	40	.....	.....
Michigan Central 1st consolidated 7's. 1902		8,000,000	M & N	128	131½	123	.....
do do 1st consolidated 5's. 1902		2,000,000	M & N	110½	111	110	104
do do 6's. 1909		1,500,000	M & S	.....	108	.....	.....
do do coupon 6's. 1931		4,000,000	M & S	.....	108	108	98½
do do registered 5's. 1931		Q M	.....	108	106½	100
do Jackson, Lansing & Sag'w 6's. 1891		1,100,000	M & S	105	111½	107½	105½
Milwaukee & Northern 1st 6's. 1910		2,155,000	J & D	100	106	100	90
do do 1st 6's. 1884-1913		1,598,000	J & D	102½	104	.....	.....
Milwaukee, L. Shore & West'n 1st 6's. 1921		4,350,000	M & N	116½	117½	114	98½
do do Mich. div. 1st 6's. 1924		1,112,000	J & J	114	.....	110½	96
do do Ashland Div., 1st 6's. 1900		1,000,000	M & S	113	.....	.....	.....
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	.....	126	120½	119
do do Iowa exten. 1st 7's. 1909		1,100,000	J & D	125	.....	120	113
do do 2d mortgage 7's. 1891		500,000	J & J	100	.....	104	100
do do Southw'rn ext. 1st 7's. 1910		638,000	J & D	110	.....	118	112½
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	112	.....	105	103½
do do imp't and equip. 6's. 1922		2,000,000	J & J	98½	99	.....	.....
Minnesota & N. West 1st 5's. gold. 1934		2,588,000	J & J	101	102½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1896.		YEAR 1895.	
				Bid.	Ask'd	High.	Low.
do Land Grant 6's.....	1890	9,436,000	A & O	105	107	106	99½
Western Pacific bonds 6's.....	1899	2,785,000	J & J	111	113½	112	109
Nor. Ry. (Cal.) 1st 6's, guaranteed... 1907		3,964,000	J & J	113	.....	110	108
South'n Pac. of California 1st 6's... 1905-12		34,000,000	A & O	109½	110½	106½	93½
South'n Pac. of Arizona 1st 6's... 1909-1910		10,000,000	J & J	104	.....	103	95
South'n Pacific of N. Mexico 1st 6's... 1911		5,000,000	J & J	103½	.....	102½	90½
Union Pacific 1st 6's..... 1896-9		27,229,000	J & J	116	117	117	110
do Land Grant 7's..... 1887-9		2,706,000	A & O	107	107½	108	104½
do Sinking Fund 8's..... 1893		14,438,000	M & S	117½	.....	123	116
do registered 8's..... 1893		.....	M & S	117	.....	121½	115
do collateral trust 6's... 1908		4,541,000	J & J	.....	.....	.....	.....
do do 5's... 1907		3,688,000	J & D	94	.....	93½	92½
Kansas Pacific 1st 6's..... 1895		2,240,000	F & A	118	115	114	109½
do 1st 6's..... 1896		4,063,000	J & D	.....	114	113	107
do Denver Division 6's, ass'd. 1899		6,259,000	M & N	118	115	112	105½
do 1st consol. 6's... 1919		30,000,000	M & N	108½	.....	101½	92½
Central Br'ch U.P. Fund coup. 7's... 1895		630,000	M & N	112	.....	106	102½
Atchison, Colorado & Pac. 1st 6's... 1905		3,872,000	Q F	104½	105½	102	86
Atchison, Jewell Co. & West. 1st 6's 1905		542,000	Q F	104½	105	99½	90
Oregon Short Line 1st 6's..... 1922		15,265,000	F & A	100½	101	99½	84½
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	90	.....	99½	90
do extension 1st 7's..... 1909		1,950,000	J & J	85	.....	90	87
Missouri Pacific 1st consol. 6's..... 1890		20,184,000	M & N	110½	111½	108	91
do 3d mortgage 7's... 1906		3,828,000	M & N	123	.....	118½	99½
Pacific R. of Mo. 1st mortgage 6's... 1888		7,000,000	F & A	105½	105½	108	108½
do 2d mortgage 7's... 1891		2,573,000	J & J	.....	114	117	108
St. L. & S. Francisco 2d 6's, class A... 1906		500,000	M & N	110	.....	106	97½
do 6's, class C... 1906		2,400,000	M & N	109½	110	106½	96
do 6's, class B... 1906		2,766,500	M & N	110	.....	106	96½
do 1st 6's, Peirce C. & Ob. 1,100,000		.....	F & A	108	.....	.....	.....
do equipment 7's... 1895		781,000	J & D	103	.....	103½	101½
do general mtge. 6's... 1891		7,739,000	J & J	103½	104	103	91
South Pacific R. (Mo.) 1st 6's... 1888		7,144,500	J & J	105	105½	106½	102
Kansas City & Sw'n 1st 6's gold... 1916		744,000	J & J	96	.....	.....	.....
Texas & Pacific Railway 1st 6's... 1905		3,784,000	M & S	103½	.....	108½	105½
do do Ex Coupon.....		.....	M & S	104	.....	.....	.....
do consol. 6's... 1905		13,100,000	J & D	.....	.....	.....	.....
do do coupon off... 1905		.....	J & D	72	.....	78	74
do income & l'd gr't reg. 7's... 1915		8,510,000	July	38½	39	50	30
do Rio Grande 6's, Aug. coup... 1930		18,028,000	F & A	.....	56	69	50
do do ex. Aug. coup... 1930		.....	F & A	52½	52½	64½	42
do do Gen. M. & Ter. 6's... 1905		6,500,000	A & O	43	.....	61½	40
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s, 1st coup... 1921		15,000,000	J & J	106½	106½	103½	95½
do do registered... 1921		.....	J & J	107½	.....	102½	95½
Pitts., C. & St. Louis 1st coupon 7's... 1900		2,706,000	F & A	.....	.....	120	120
do 1st registered 7's... 1900		4,157,000	F & A	.....	.....	.....	.....
do 2d 7's... 1913		2,500,000	A & O	.....	.....	.....	.....
Pitts., Ft. Wayne & Chicago 1st 7's... 1912		5,250,000	J & J	144	.....	143	135½
do do 2d 7's... 1912		5,160,000	J & J	140½	.....	140	136
do do 3d 7's... 1912		2,000,000	A & O	136	.....	134	127½
Clev. & Pitts. con. Sink'g Fund 7's... 1900		2,292,000	M & N	.....	131	130	124½
do 4th do 6's... 41892		1,105,000	J & J	110	.....	111½	107
St. L., Van. & Terre H. 1st guar. 7's... 1897		1,899,000	J & J	120	.....	122	115
do do 2d 7's... 1898		1,000,000	M & N	112	.....	106½	102
do do 2d guar. 7's... 1898		1,800,000	M & N	.....	118	.....	.....
Pine Creek Railway 6's of... 1932		3,500,000	J & D	.....	.....	.....	.....
Pittsburgh Cleve. & Tol. 1st 6's... 1922		2,400,000	A & O	110	111	109½	109½
Pittsburgh Junction 1st 6's... 1922		1,440,000	J & J	110	.....	.....	.....
Pittsburgh, McKeesport & Y. 1st 6's... 1932		2,250,000	J & J	.....	.....	.....	.....
Rome, Watertown & Ogd. 1st 7's... 1891		1,021,500	J & D	114	117½	111	107
do do consol. 1st ex. 5's... 1922		5,500,000	A & O	94½	94½	90	79½
Rochester & Pittsburgh 1st 6's... 1921		1,300,000	F & A	115	.....	112	107½
do do consolidated 1st 6's... 1922		3,920,000	J & D	110	111	107	89
Richmond & Alleghany 1st 7's... 1920		5,000,000	J & J	70½	70½	70	50
do do Trust Co.'s receipts... 1920		.....	J & J	113½	113½	115	93½
Richmond & Danville consol. gold 6's... 1915		6,000,000	J & J	113½	113½	115	93½
do do Debenture 6's... 1927		4,000,000	A & O	92	98	91	52
Atlanta & Charlotte 1st Pref'd 7's... 1897		500,000	A & O	120

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885	
				Bid.	Ask'd	High.	Low.
[Atlanta & Charlotte Income.....	1900	750,000	A & O	105	.....	.....	.....
Scioto Valley 1st consolidated 7's.....	1910	2,100,000	J & J	56	.....	50	40
St. Jos. & G'd Island 1st 6's.....	1925	7,000,000	M & N	109½	110	104	103
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	114	.....	116½	111
do do 2d 7's.....	1897	6,000,000	M & N	.....	118	114	103
do Arkansas Branch 1st 7's... ..	1895	2,500,000	J & D	.....	116	114	105
do Cairo & Fulton 1st 7's... ..	1891	7,555,000	J & J	109½	110	112	103
do Cairo, Ark. & Texas 1st 7's... ..	1897	1,450,000	J & D	113	.....	111	101½
do Gen'l con. R'y & L'd G't 5's... ..	1931	*35,347,000	A & O	95½	.....	91	69½
{ St. L., Alton & Terre Haute 1st 7's... ..	1894	2,200,000	J & J	117	118½	116	112
do 2d mortgage preferred 7's... ..	1894	2,800,000	F & A	112	113	112½	106
do 2d mortgage income 7's... ..	1894	1,700,000	M & N	105	.....	107	96
Belleville & Southern Ill. R. 1st 8's... ..	1896	1,041,000	A & O	118	.....	115½	114¾
Bellev'e & Carondelet 1st 6's... ..	1923	485,000	J & D	111	113	.....	.....
St. Paul, Minn. & Manitoba 1st 7's... ..	1909	.....	J & J	112½	.....	115½	108½
do do small.....	.....	5,350,000	J & J	.....	.....	.....	.....
do do 2d 6's... ..	1909	8,000,000	A & O	121½	.....	118	110
do Dakota Extension 6's... ..	1910	5,676,000	M & N	.....	123	119	109½
do 1st Consol. 6's... ..	1933	.....	J & J	121½	.....	117	100½
do do Registered.....	.....	13,044,000	J & J	.....	.....	.....	.....
Minneapolis Union 1st 6's... ..	1922	2,150,000	J & J	115	.....	111	107
St. Paul & Duluth 1st 5's... ..	1931	1,000,000	F & A	108¾	.....	110	108½
South Carolina Railway 1st 6's... ..	1920	5,000,000	A & O	110	113	109	102½
do do 2d 6's... ..	1931	1,500,000	J & J	.....	88	92	92
Shenandoah Valley 1st 7's... ..	1909	*2,270,000	J & J	.....	75½	70½	70
do do gen'l mtge 6's... ..	1921	6,212,000	A & O	28	.....	.....	.....
Sodas Bay & Southern 1st 5's, gold... ..	1924	500,000	J & J	100½	.....	.....	.....
Texas Central 1st Sinking Fund 7's... ..	1909	2,145,000	M & N	72½	.....	71	60
do 1st mortgage 7's... ..	1911	1,254,000	M & N	72½	.....	73	51
Toledo & Ohio Cent. 1st gold 5's... ..	1935	3,000,000	J & J	.....	97½	95½	81
Toledo, Peoria & W'n 1st 7's... ..	1917	.....	{ Q J	.....	96	93½	70½
do do Trust Co. Receipts... ..	.....	4,500,000	{	.....	94	89½	.....
Texas & New Orleans 1st 7's... ..	1905	1,620,000	F & A	116	.....	117½	116
do do Sabine Div. 1st 6's... ..	1912	2,075,000	M & S	.....	105½	101	75
Virginia Midland mortgage inc. 6's... ..	1927	4,000,000	J & J	70¾	.....	66¾	48
Wabash, St. L. & Pac. gen. mtge 6's... ..	1920	.....	J & D	51	57	55	27
do Trust Co. Receipts... ..	.....	16,000,000	J & D	55	56	.....	.....
do Chicago Division 5's... ..	1910	4,500,000	J & J	88¾	90	85½	65
do Havana Division 6's... ..	1910	1,600,000	J & D	.....	.....	93½	70½
do Indianapolis Division 6's... ..	1921	2,275,000	J & D	.....	.....	.....	.....
do Detroit Division 6's... ..	1921	2,052,000	J & J	.....	87½	.....	.....
do Cairo Division 5's... ..	1931	3,857,000	J & J	.....	.....	51¾	47
Wabash Railway mtge 7's... ..	1879-1909	2,000,000	A & O	82	85	80	60
{ Tol. & Wabash 1st extended 7's... ..	1890	3,400,000	F & A	114	.....	113	105
do 1st St. Louis Division 7's... ..	1889	2,700,000	F & A	107½	108¾	104½	94
do 2d mtge extended 7's... ..	1893	2,500,000	M & N	104	104¾	100	86
do equipment bonds 7's... ..	1883	600,000	M & N	.....	5	27½	20
do consol. convertible 7's... ..	1907	2,600,000	Q F	.....	98¾	93	65
G't Western 1st mortgage 7's... ..	1888	2,500,000	F & A	111	113	110	103½
do 2d mortgage 7's... ..	1893	2,500,000	M & N	104½	104¾	100	90
{ Quincy & Toledo 1st mortgage 7's... ..	1890	500,000	M & N	95	.....	71	71
Hannibal & Naples 1st 7's... ..	1909	500,000	J & D	.....	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's... ..	1912	300,000	F & A	100	.....	.....	.....
St. L., Kan. C. & N. R'l E'e & R'y 7's... ..	1895	3,000,000	M & S	112	.....	114	109½
do Omaha Division 1st 7's... ..	1919	2,350,000	A & O	.....	99	102	74
do do Clarinda Br. 6's... ..	1919	264,000	F & A	.....	80	76½	55
do St. Charles Bridge 1st 6's... ..	1908	1,000,000	A & O	.....	103	94¾	75
North Missouri 1st mortgage 7's... ..	1895	6,000,000	J & J	115½	.....	117	108
Wabash, St. L. & P., Iowa div. 6's... ..	1921	.....	{ M&S	.....	.....	64	50
do Trust Co. Receipts... ..	.....	2,269,000	{	.....	.....	.....	.....
West Shore 1st guaranteed 4's... ..	.....	.....	J & J	.....	102½	104¾	100
do 1st registered... ..	.....	50,000,000	J & J	.....	103¾	103½	.....
Western Union coupon 7's... ..	1900	.....	M & N	120	.....	119¾	110
do do registered... ..	1900	3,920,000	M & N	120	122	123	110
North Western Telegraph 7's... ..	1904	1,250,000	J & J	.....	110	.....	.....
Mutual Union Tel. sk'g f 6's... ..	1911	5,000,000	M & N	85½	87	82	60
Colorado C'l & I'n 1st 6's... ..	1900	3,500,000	F & A	.....	100	94¾	50
Tenn. Coal & Iron Consol. 6's... ..	1902	620,000	M & N	100	76	50
do. So. Pitts. 1st 6's... ..	1902	700,000	F & A	85

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INCOME BONDS.

Interest payable if earned, and not to be accumulative.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1898.		YEAR 1898	
				Bid.	Ask'd	High.	Low.
Atlantic & Pacific West'n Div. Income. 1910		10,500,000	A & O	21½	21½	27½	13½
do do small			A & O				
Cent. R. R. N. Jersey income bonds... 1908		2,450,000	M & N		80		
do do small bonds.... 1908			M & N				
Central Iowa Coupon Debt Certificates...		629,000		30			
Chicago & Eastern Illinois Income.... 1907		1,000,000					
Des Moines & Fort Dodge 1st inc. 6's... 1905		1,200,000	J & J	35			
Detroit, Mack. & Marquette Income. 1921		1,500,000		15			
East Tenn., Va. & Ga. Income 6's..... 1931		16,500,000		19½	19½	23½	10
Elizabeth City & Norfolk 2d Income. 1970		1,000,000					
Green Bay, Winona & St. Paul 2d inc. 1911		3,871,000			39½	81	
Indiana, Bl'n & W'n consol. Inc. 6's... 1921		3,750,000	J & J	36½	37	39	15
Indp's, Decatur & Springfield 2d Inc. 1906		2,850,000	J & J		37	22	18
do Trust Co. Receipts...			J & J	27½	29½		
Lehigh & Wilkesbarre Coal Co. 1888			M & N	90	100	80	70
do do small bonds... 1888		1,119,200	M & N	90	97		
Lake Erie & Western Inc. 7's.... 1899		1,485,000		24		32	13
do Sandusky Div. Inc. 1920		580,000		15	50	28	10
Lafayette, Bloom'ton & Mun. Inc. 7s. 1899		1,000,000		38	40	31½	14
Milw. L. Shore & Western Income.... 1900		500,000	M & N	85	100	86	77
Mobile & O. 1st preferred Debentures.....		5,300,000		55	60	66½	49½
do do 2d do		1,850,000			42	42	32½
do do 3d do		600,000			35	37	30
do do 4th do		900,000			30	33	25
N. Y., Lake E. & Western Inc. 6's.... 1977		508,008			75	48	37
N. Y., Penn. & O. 1st inc. acc. 7's 1905		35,000,000	J & J				
Ohio Central Min'l Division Inc. 7's... 1921		300,000					
Ohio Southern 2d Income 6's..... 1921		2,100,000	J & D	85½	86	43	20
Ogdensburg & L. Champlain Inc. 1920		800,000					
do do small		300,000					
Peoria, Decatur & Evansville Inc. 1920		858,000			62	44	20
do Evansville Div. Income. 1920		1,280,000		54		44	30
Peoria & Pekin Union Inc. 6's..... 1921		1,500,000					
Rochester & Pittsburg Income. 1921		1,870,000				60	52
Rome, W. & Ogdensb'g Inc. mtge. 7's. 1932		2,250,000		50	51½	46	30½
South Carolina Railway Inc. 6's..... 1931		3,000,000		20½	28	36½	25
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..		348,000					
Sterling, Iron & Rail'y, series B, Inc. 1894		418,000					
do Plain Income 6's..... 1898		491,000					
Sterling Mountain Railway Income... 1895		474,000					
St. Louis, Alton & Terre H. Div. bds 1894		1,357,000		35		51	20
St. Joseph & Grand Island 2d Income. 1925		1,680,000	J & J	59	61	58½	54½
Shenandoah Valley Income 6's..... 1923		2,500,000					
Texas & St. Louis in Mo. & Ark 2d... 1911		4,740,000					
Tex. & St. L. in Texas Land Grant Inc. 1920		2,128,000					
do Gen'l Land Grant & Inc. 1931		3,945,000					

COAL AND MINING.

American Coal Co. 25	1,500,000						
Consolidated Coal Co. of Maryland ... 100	10,250,000			26	28	23½	19
Cumberland Coal and Iron Co. 100	500,000						
Colorado Coal and Iron Co. 100	10,000,000			21½	21½	26½	8
Cameron Coal Co. 50	2,500,000			16½	16½	19½	5½
Maryland Coal Co. 100	4,400,000			10½	12½	16½	7½
Montauk Gas Coal Co. 100	2,500,000						
N. Y. & Straitsville Coal and Iron Co. 100	1,500,000						
New Central Coal Co. 100	5,000,000			10½	12½	15½	4½
Pennsylvania Coal Co. 50	5,000,000		Q F			200	230
Quicksilver Mining Co. 100	5,708,700				6½	11½	3½
do do preferred... 100	4,291,300			20½	22	33	22½
Tenn. Coal, Iron & R. R. Co. 100	3,000,000			49½	50		

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885.	
				Bid.	Ask d	High.	Low.
Adams Express.....	Par 100	12,000,000	Q M	145	148	145	130
American Express.....	" 100	18,000,000	J & J	105½	106½	105	87½
United States Express.....	" 100	7,000,000	Q F	62½	64½	62½	48
Wells Fargo Express.....	" 100	6,250,000	J & J	118	122	124	104½
Pacific Mail Steamship Co..	" 100	20,000,000	J & J	50½	50½	70	46½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885.	
			Bid.	Ask d	High.	Low.
American District Telegraph.....	100	3,000,000			36½	10
Albany City 6's.....						
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J			
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J			
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J			
Boston, H. & Erie 1st mtge 7's.....	1900	1,806,000	J & J		20	11½
do do guaranteed.....						
Boston & New York Air Line R.....	100	1,000,000			97	88
Brad'd, Bordell & Kinzua R.....	100	500,000				
do do 1st 6's.....	1932	500,000	J & D			
Bradford, Eldred & Cuba Railway.....	100	500,000				
do do 1st 6's.....	1932	500,000	J & J			
Brooklyn City R. R.....	10	2,000,000	Q F			
Brooklyn Gas Company.....	25	2,000,000				
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A			
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J			
Cedar Falls & Minnesota Railroad.....	100	1,587,000		12 15	17½	9
Cin., Sandusky & Cleveland R.....	50	4,500,000			36½	20
do do preferred.....		429,000				
do do 1st 7's.....	1890	1,072,300	J & D			
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S			
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....	1901	1,000,000	A & O	119	113	107½
do. 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	110	118	109
Cincinnati, Hamilton & Dayton R.....	100	3,500,000		110½		
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	105		
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000				
do consol. 6's.....	1920	1,000,000	M & N			
Cin. W. & Balt. Prior L 4½'s.....	1893	500,000	A & O			
do. 1st 6's.....	1931	1,250,000	M & N			
do. 1st 4½ Gtd.....	1931	5,922,000	M & N	106½		
do. 2d 5's.....	1931	3,040,000	J & J			
do. 3d ¾'s.....	1931	2,270,000	F & A			
Citizens' Gas Company.....	20	1,200,000				
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S			
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J		104½	104½
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	104	105	104
do do 2d 6's.....	1888	430,000	M & N	103	105	103½
Cumberland & Elk Lick Coal.....	100	1,000,000				
Chicago City 7's.....	1890	220,000	J & J			
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J			
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	75		
do do 2d 6's.....	1923	2,500,000	F & A			
Des Moines & Fort Dodge 1st mort. 6's ..		1,200,000	J & J			
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J			
Danbury & Norwalk Railroad.....	50	600,000			50	50
Eighth Avenue Railroad.....	100	1,000,000				
Erie & Pittsburgh Railway.....	50	1,998,400	Q M			
do do consolidated 7's.....	1898	*4,500,000	J & J		108	108
Farmers' Loan & Trust Company.....	25	1,000,000				
Frankfort & Kokomo Railroad.....	50	600,000				
do do 1st 7's.....	1908	200,000	J & J			
Fort Worth & Denver City Railroad.....	100	2,880,000		22½	23½	25
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	90	66¼	53
Gold and Stock Telegraph Co.....	100	5,000,000	Q J			
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O		119½	119½
do 1st guaranteed 7's.....	1899	3,934,000	J & J			
do 1st Extended Land 7's.....	1899	1,010,000	A & O			

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	High.	Low.
Henderson Bridge Co. 100	1,000,000					
Ind., Dec. & Sp. 1st 7's coupon 1906	187,000	A & O				
Iron Steamboat Company 6's 1901	500,000	J & J	86½	89½	72	71½
Int. & Gt. N'n 2d income. 1909	370,000					
Jefferson R. R. 1st mortgage 7's 1889	2,000,000	J & J	103		101½	99
Jerome Park Villa Site & Imp. Co. 100	1,000,000					
Keokuk & Des Moines R. 100	2,600,400				11	2½
do do preferred 100	1,524,600				30	29½
Kansas Pacific 1st 7's, Lev worth Br'h. '96	81,000	M & N				
do with coupon certificates						
do Inc. coup. No. 11 on 1918	109,000		95			
do do No. 16 on 1916			95			
Little Rock & Fort Smith Railway 100	4,098,185					
do 1st 7's 1906	3,000,000	J & J				
Louisville City 6's, act. of Leb. Bra'h. '86	225,000	J & D				
do 6's, Leb. Branch extension '86	353,000	A & O				
Long Island Railroad 50					80½	62
Brooklyn & Montauk Railroad 100	900,000					
do do preferred 100	1,100,000					
South Side 1st mortgage 7's 1887	750,000	M & S				
Smithtown & Port Jefferson 1st 7's 1901	600,000	M & S				
Louisiana & Missouri River 100	2,272,700				26	19½
do do preferred 100	1,010,000					
do do preferred g'd. 100	929,100					
Louisiana Western 1st 6's 1921	2,240,000	J & J				
Lake Erie & Western Railroad 100	7,720,000		10½	11½	21½	19½
Lac. & Sus. Central 1st E. side 7's 1892	500,000	J & D				
do W. side 7's 1892	500,000	J & D				
Metropolitan Elevated R. 100	1,982,000	Q J			125½	90
Mariposa Gold Convertible 7's 1886	250,000	J & J				
Memphis & Charleston R. R. 25	5,312,725		83	85	44	27½
do 1st consolid'd Tenn. Hen 7's 1915	1,400,000	J & J	122		118	116
Missouri, Kansas & Texas 100						
Union Pacific South Branch 1st 6's 1899	2,296,000	J & J				
Tebo & Neosho 1st mortgage 7's 1903	347,000	J & D				
Hannibal & Central Missouri 2d 7's 1892	32,000	M & N				
Boonville Bridge Co. 7's guarant'd 1906	1,000,000	M & N				
Milwaukee & St. P. con. Sink. F'd 7's 1905	209,000	J & J				
do 1st m. Hastings & Dakota 7's 1902	84,000	J & J				
Milwaukee & Lake Winnebago R. 100	520,000					
do do prd 100	780,000					
do do 1st 6's 1912	1,430,000	J & J				
do do inc. 5's 1912	520,000					
New York Life & Trust Co. 100	1,000,000	F & A				
Norwich & Worcester R. 100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. Branch 1917	300,000	J & J				
do 1st mort. 6's, McM. M. W. & Al. B. 1917	320,000	J & J				
New London Northern R. R. 100	1,500,000					
New York Mutual Gas Light 100	3,500,000					
N. J. Southern int. guaranteed 6's 1899	1,449,600	J & J		98	85	75
New Orleans, Mobile & Texas R. 100	4,000,000					
N. Y. & Texas Land Co., limited 50	1,500,000				150	135
do do Land Scrip 100	2,968,100			57	60	50
N. Y., Texas & Mexico 1st 6's 1912	2,103,000	A & O				
N. Y., Woodlin & Ky. 1st 6's 1902	600,000	J & J				
do do 2d Income 1912	1,000,000			20		
Nevada Central 1st mortgage 6's 1904	720,000	A & O				
Oswego & Syracuse R. 100	1,320,400					
Oregon Railway & Navigation Co. 100	24,000,000		100½	101½	114½	50½
Ohio Central Railroad 100	22,000,000		1½	1¾	2¾	¾
do incomes 1920	642,000				8	3
Panama 100	7,000,000	Q F				
Pullman's Palace Car debenture 7's 1888	1,000,000	A & O				
Phila. & Reading con. coupon 6's 1911	7,304,000	J & D				
do registered 6's 1911	663,000	J & D				
do coupon 7's 1911	7,310,000	J & D				
do registered 7's 1911	3,339,000	J & D				
do Imp't m. coupon 6's 1897	9,364,000	A & O				
do general m. coupon 6's 1908	19,686,000	J & J				
do inc m. coupon 7's 1896	10,000,000	J & D	54			

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

NOTE.—The bonds embraced by the brackets are leased to Company first named. These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	APR. 1, 1886.		YEAR 1885	
			Bid.	Ask'd	High.	Low.
do debenture cou. 6's.....1893	670,500	J & J	.....	.....	.....	.....
do debenture conv. 7's.....1893	10,395,900	J & J	24½	.....	.....	.....
do p'd 1st series con. 5's...1922	6,000,000	M & N	71½	.....	.....	.....
do 2d do 5's...1933	5,000,000	F & A	34	.....	.....	.....
do def'd inc. irredeemable.....	34,300,000	.....	.....	.....	.....	.....
do do small.		.....	.....	.....	.....	.....
Pittsb'h, Bradford & Buffalo 1st 6's...1911	800,000	A & O	.....	.....	60	60
Rensselaer & Saratoga R. R.....100	7,000,000	.....	.....	.....	160	138¾
Second Avenue R. R.....100	1,199,500	.....	.....	.....	.....	.....
Sixth Avenue R. R.....100	750,000	.....	.....	.....	.....	.....
do do 1st mortgage.....1889	415,000	J & J	.....	.....	.....	.....
Savannah & Charleston 1st 7's...1889	500,000	J & J	.....	.....	.....	.....
Sandusky, Day'n & Cincinnati 1st 6's...1900	608,000	F & A	.....	.....	.....	.....
St. Louis, Jacksonville & Chicago.....100	1,448,800	.....	.....	.....	.....	.....
do do preferred	1,034,000	.....	.....	.....	.....	.....
Sterling Iron & Railway Co. ....50	2,300,000	.....	.....	.....	.....	.....
Scioto Valley Railway.....50	†2,500,000	.....	10	11	9¼	8
Spring Valley Water Works 1st 6's...1906	†7,000,000	M & S	.....	.....	.....	.....
Terre Haute & Indianapolis R. ....50	1,988,000	F & A	.....	.....	.....	.....
Third Avenue R. R.....100	2,000,000	J & J	.....	.....	.....	.....
do do coupon bonds	2,000,000	.....	.....	.....	.....	.....
do do registered do		.....	.....	.....	.....	.....
Texas & Pacific R.....100	32,188,700	.....	11½	12	25½	9¼
Texas & St. Louis Railway in Texas...100	3,128,000	.....	.....	.....	.....	.....
do do 1st 6's...1910	2,128,000	J & D	74½	76	.....	.....
do do general 1st 6's...1921	3,945,000	J & D	.....	.....	.....	.....
Texas & St. Louis R'way in Mo. and Ark..	9,582,500	.....	.....	.....	3	3
do do do 1st 6's...1911	4,740,000	M & S	48½	49½	52	30
Toledo, Delphos & Burlington R. ....50	7,000,000	.....	.....	.....	.....	.....
do do 1st main 6's.....1910	1,250,000	J & J	.....	.....	52	50
do do 1st Dayton div. 6's...1910	1,000,000	A & O	.....	.....	.....	.....
do do 1st term. trust 6's...1910	250,000	J & J	.....	.....	.....	.....
do do income 6's.....1910	1,250,000	.....	.....	.....	.....	.....
do do Dayton div. 6's.....1910	1,000,000	.....	.....	.....	.....	.....
Tonawanda Valley & Cuba R. ....100	600,000	.....	.....	.....	.....	.....
do do 1st 6's...1931	500,000	M & S	.....	.....	.....	.....
Union Trust Co.... 100	1,000,000	.....	.....	.....	.....	116
United States Trust Co.....100	2,000,000	.....	.....	.....	.....	.....
Valley Railway Co. cons. gld. 6's.....1921	1,000,000	M & S	.....	.....	.....	.....
Vermont Marble Co. ....100	3,000,000	.....	.....	.....	.....	.....
do do Sinking Fund, 5's...1910	1,200,000	J & D	.....	.....	.....	.....
Warren Railroad.....50	1,800,000	.....	125	.....	118	.....
do do 2d mortgage 7's...1900	750,000	A & O	125	.....	.....	.....
Williamsburgh Gas Light Co.....50	1,000,000	Q J	.....	.....	.....	.....
Wabash Funded Interest Bonds.....1907	.....	.....	.....	.....	.....	.....
Toledo & Illinois Division 7's.....	126,000	F & A	.....	.....	.....	.....
Lake Erie, Wabash & St. Louis 7's.....	350,000	F & A	.....	.....	.....	.....
Great Western 1st mortgage 7's.....	350,000	F & A	.....	.....	.....	.....
Illinois & Southern Iowa 7's.....	42,000	F & A	.....	.....	.....	.....
Decatur & East St. Louis 6's.....	472,500	F & A	.....	.....	.....	.....
Quincy & Toledo 6's.....	37,500	F & A	.....	.....	.....	.....
Toledo & Wabash 2d mortgage 6's.....	127,500	F & A	.....	.....	.....	.....
Wabash & Western 2d mortgage 6's.....	262,500	F & A	.....	.....	.....	10
Great Western 2d mortgage 6's.....	437,500	F & A	.....	.....	.....	.....
Consolidated convertible 6's.....	637,000	F & A	.....	.....	.....	.....

THE UNIVERSITY OF CHICAGO LIBRARY

BANKERS' OBITUARY RECORD.

Binkley.—Judge C. C. Binkley, President of the Merchants & Planters' National Bank, of Sherman, Tex., died March 15th.

Canby.—Thomas F. Canby, President of the Third National Bank, of Baltimore, Md., died March 5th.

Chaffee.—Ex-Senator Jerome B. Chaffee, who died March 9th, was, in comparatively early life, a banker in St. Joseph, Mo. He afterwards, from 1857 to 1860, carried on that business in Elmwood, Kan.

Coan.—W. F. Coan, President of the Clinton National Bank, Clinton, Iowa, is dead.

Coffin.—Charles H. Coffin, Cashier of the Pacific National Bank, of Nantucket, Mass., died suddenly of apoplexy on March 8th. He was for many years engaged in business in Boston, which he was compelled to relinquish about two years ago for the sake of his health. He was one of the most highly respected members of the old Coffin family of Nantucket.

Dayton.—James B. Dayton, President of the Camden (N. J.) Safe Deposit & Trust Company since 1874, died March 9th in his 65th year.

Freer.—Jonas Freer, President of the Farmers' Bank, of Ashland, Ohio, is dead.

Green.—John O. Green, President of the Lowell Institution for Savings, Lowell, Mass., died recently.

Kelsey.—George W. Kelsey, President of the Dime Savings Bank of Williamsburgh, of Brooklyn, E. D., N. Y., died March 22d.

Mangam.—Darius R. Mangam, for many years a well-known merchant of New York, died March 21st. After retiring from business in 1870 he organized and was made President of the National Trust Company. The subsequent wrecking by outside influences of this institution, which was placed in the hands of William J. Best as Receiver, threw a cloud over the later years of Mr. Mangam.

Martin.—Henry H. Martin, President of the Albany (N. Y.) Savings Bank, died March 18th.

Martin.—Col. William H. Martin, of the banking firm of Coggin, Ford & Martin, of Brownwood, Tex., died March 20th, after an illness of two months.

Morris.—Colonel Thomas Ford Morris, a member of the New York Stock Exchange since 1835, died March 21st. About 34 years ago he entered the Metropolitan Bank, of New York, and for many years had charge of the uncurrent money department. He served as Colonel of the 93d Regiment, N. Y. Volunteers, during the war.

Ryerson.—George W. Ryerson, a member of the New York Stock Exchange since 1860, died March 11th.

Spear.—Charles Spear, Vice-President of the National Shoe & Leather Bank, of New York, died March 13th. He was for forty years in active business in New York, and was elected President of the above bank on the death of Mr. A. V. Stout, afterwards resigning on account of ill health.

Stump.—A. H. Stump, President of the Merchants' National Bank, of Baltimore, Md., died February 19th. He had been a Director of the bank for 35 years, succeeding the late Johns Hopkins as President in 1874.

Tabor.—William C. Tabor, President of the New Bedford (Mass.) Institution for Savings, died March 22d, aged 90 years.

Upton.—Charles E. Upton, ex-President of the City Bank, of Rochester, N. Y., which failed three years ago, died March 20th.

Vickrey.—A. M. Vickrey, banker, of Tipton, Ind., died recently.

Vilas.—Samuel F. Vilas, banker, of Plattsburgh, N. Y., died March 24, aged 79 years.

Wadleigh.—Gilbert Wadleigh, who was from 1859 to 1864 Cashier of the Souhegan National Bank, Milford, N. H., and from 1871 to 1875 Treasurer of the Milford (N. H.) Five-Cent Savings Institution, died March 13th, aged about 64 years.

Wheeler.—Major Stephen H. Wheeler, President of the Mystic (Conn.) National Bank, died March 6th, aged 74 years.

Whitehouse.—Edward Whitehouse, a member of the New York Stock Exchange, who retired with a large fortune in 1864, died March 19th, aged 81 years.

NEW YORK CITY NATIONAL BANKS.—The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the National banks in the city of New York at the close of business on March 1, 1886, the number of banks being 45. The figures for December 24, 1885, are also given for comparison:

RESOURCES.

	Mar. 1, 1886.	Dec. 24, 1885.
Loans and discounts.....	\$261,854,443	\$246,475,578
Overdrafts.....	48,484	89,301
United States bonds to secure circulation.....	10,525,000	12,466,500
United States bonds to secure deposits.....	920,000	820,000
United States bonds on hand.....	5,446,900	3,715,750
Other stocks, bonds and mortgages.....	15,748,961	13,713,084
Due from other national banks.....	17,861,369	21,608,944
Due from State banks and bankers.....	2,108,179	2,362,736
Real estate, furniture and fixtures.....	10,118,391	10,173,297
Current expenses and taxes paid.....	585,886	1,303,843
Premiums paid.....	507,243	477,727
Clearing-House loan certificates.....	505,000	630,000
Checks and other cash items.....	2,941,839	2,279,112
Exchanges for Clearing-House.....	68,728,558	67,877,716
Bills of other National banks.....	1,425,907	1,843,769
Fractional currency & trade dollars.....	246,718	234,897
Specie, viz:		
Gold coin.....	\$12,786,723	\$12,817,357
Gold Treasury certificates.....	48,322,120	46,588,780
Gold Clearing-House certificates.....	15,840,000	17,164,000
Silver coin (dollars \$384,135).....	664,158	873,830
Silver Treasury certificates.....	107,360	135,450
Legal-tender notes.....	20,424,325	17,894,761
U. S. certs. of deposit for legal-tender notes.....	3,095,000	2,931,000
Five per cent. redemption fund.....	451,540	545,730
Due from United States Treasurer.....	518,821	311,447
Total.....	\$501,235,337	\$485,334,117

LIABILITIES.

Capital stock paid in.....	\$45,450,000	\$45,450,000
Surplus fund.....	24,839,078	24,621,007
Other undivided profits.....	9,452,220	10,696,246
National bank notes issued.....	\$9,127,800	\$10,859,800
Amount on hand.....	1,102,018	875,063
Amount outstanding.....	8,025,782	9,984,747
State bank notes outstanding.....	81,594	31,195
Dividends unpaid.....	245,841	259,196
Certified checks.....	\$25,030,642	\$30,482,147
Individual deposits.....	234,580,442	223,113,445
United States deposits.....	259,611,084	253,595,592
Deposits of U. S. disbursing officers.....	492,098	421,741
Due to other National banks.....	159,749	61,304
Due to State banks and bankers.....	114,145,563	105,114,348
Notes and bills rediscounted.....	32,832,325	35,098,741
Total.....	\$501,235,337	\$485,334,117
Excess of reserve.....	20,304,999	23,434,070
Proportion to liabilities.....	31.28 %	32.66 %

CHRONOLOGICAL RECORD.—MARCH, 1886.

1. **MONDAY.**—Decrease in the public debt in February, \$2,702,153.
2. **TUESDAY.**—The Associated Chambers of Agriculture of Great Britain adopted a resolution favoring the imposition of import duties on foreign coin.— A treaty of peace between Servia and Bulgaria was signed at Bucharest.
5. **FRIDAY.**—A short strike stopped the traffic on all the street car lines in New York city.— A strike is in progress on the Texas Pacific railroad.
6. **SATURDAY.**—The New York bank loans amounted to \$354,530,000, the largest total on record.— Discount rate on commercial paper in New York, 3@5½ per cent.; call loans, 1@2 per cent.— Discount rate in London on 60 days to 3 months' bank bills, 1¼ per cent.; on short loans, 1¼ per cent.
7. **SUNDAY.**—The strike was extended to the whole Gould Southwestern railroad system of 6,000 miles.
13. **SATURDAY.**—The Swedish Parliament rejected a proposal to levy a customs tax on foreign wheat.— Discount rate on commercial paper in New York, 3@5½ per cent.; call loans, 2@2¼ per cent.— Discount rate in London on 3 months' bills, 1¼ per cent.; short loans, 1¼ per cent.
- 14.—**SUNDAY.**—The Cunard steamship Oregon sunk off Fire Island.
- 16.—**TUESDAY.**—W. L. Trenholm, of South Carolina, nominated for Comptroller of the Currency.
18. **THURSDAY.**—The United States Court, at Knoxville, decreed that the East Tennessee, Virginia & Georgia Railroad should be sold April 19th.
20. **SATURDAY.**—Discount rate on commercial paper in New York, 3¼@6 per cent.; call loans, 1¼@2 per cent.— Discount rate in London on 3 months' bills, 1 per cent.; short loans, 1¼ per cent.
22. **MONDAY.**—The 135th Treasury call for \$10,000,000 three per cent. bonds for May 1st.
27. **SATURDAY.**—The Chicago & Great Southern Railroad was sold under foreclosure, at Indianapolis, to the representatives of the bondholders.— Messrs. Chamberlin and Trevelyan resigned from the British Cabinet.— Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1¼@2¼ per cent.— Discount rate in London on 60 days to 3 months' bank bills, 1¼ per cent.; short loans, ¼ per cent.
29. **MONDAY.**—It was announced, by mistake, that the great strike on the Missouri Pacific Railroad was settled.— Serious rioting of socialists in Belgium.
30. **TUESDAY.**—The principal part of Key West was destroyed by fire.
31. **WEDNESDAY.**—The strike on the Missouri Pacific Railroad practically ended.

Bank Ratings, Wire Work, etc.—It is important that bank officers should know something definite about the firm they deal with in ordering bank ratings, wire work, etc. There are concerns in this line, here and there throughout the country, which have very inferior facilities for turning out first-class work, and besides have far from a good reputation for promptness and square dealing. We have some such "on the list," and they will not be permitted to use the JOURNAL OF BANKING to aid them in pushing their business if we can help it. In this number will be found the card of the NATIONAL WIRE AND IRON COMPANY of Detroit, Mich., to which we have no hesitation in calling attention. Their work—as well as methods of doing business—has been highly spoken of by the readers of the JOURNAL who have had dealings with them. In verification of this, here is an extract from a letter dated March 21, 1886, written by E. McMahon, Cashier, Superior, Wisconsin: "The rating was received here on the 19th, all in good order. It was set up on the counter yesterday and fits nicely. It is very handsome and was admired by crowds of people all day long. The writer, as well as the other officers of the bank, are much pleased with your work. I cheerfully enclose our check on the American Exchange National Bank, of New York, in payment of the bill rendered."

Wanted.—A young man, familiar with all the departments of a small bank, is desirous of connecting himself with an institution having more extensive business. Object—permanent position, or better preparation to organize a bank for himself. Security and best of references given. Correspondence invited. Address "W," care of RHODES' JOURNAL OF BANKING.

Wanted.—A young man, having served five years as Teller in a National bank, desires a position as Cashier or Teller in a larger institution, and invites correspondence with that end in view. Can furnish the very best of references. Address "Pennsylvania," care RHODES' JOURNAL OF BANKING.

RHODES' JOURNAL OF BANKING.

Vol. XIII.

MAY, 1886.

No. 3.

MR. WILLIAM L. TRENHOLM, after filing the necessary bond for \$100,000, was legally qualified and entered upon the duties of Comptroller of the Currency on April 19th. The bankers and business men of the country have reason to be pleased with this appointment, and believe that the functions pertaining to the office will continue to be faithfully and intelligently performed in the future as they have been in the past. Hitherto the Government has been fortunate in its appointments to this important position, and if we may judge from the record made by Mr. Trenholm thus far it will not suffer while in his hands. His National reputation has been gained within a comparatively short period. In his own State he is known as a capable financier. His clear and cogent arguments against the silver dollar coinage made through the press and at the Commercial Convention at Atlanta last year brought him into prominence throughout the country, and his address at the Bankers' Convention at Chicago was probably as strong and full an appeal for the integrity of our currency as ever made. This appointment should have an especially good effect in the South, where so many of the people have been led into the delusion that a stable currency is only desirable for the capitalists and opposed to their interests.

THE DEFEAT IN THE HOUSE OF REPRESENTATIVES, on April 8th, of Mr. Bland's bill for the free coinage of silver has set at rest the worst fears of the friends of honest money. Not that there was any danger of the final passage of the measure, for it was certain to be killed either in the Senate or by the President if it had passed the House, but many of the class mentioned believed the silver cause to be much stronger than it actually was, and that we were drifting into the dangers which they have long feared. We think and have believed all along that this attitude of the advocates of a stable currency—their lack of a backbone and aggressiveness—is one of the reasons why this vexatious matter remains in its present condition. The qualities that are so conspicuous on the wrong side of the question appear to be conspicuously lacking on the other. A few days before the vote on the Bland bill many of

the anti-silver newspapers had acknowledged that they would probably be beaten, thus throwing into the hand of the enemy all the prestige that the assurance of victory lends. One New York paper said, in speaking of the result of the preliminary vote to fix a date for the discussion of the Bland measure: "The vote shows beyond any question that the bill will pass the House when it is put upon its passage." Another said: "The thing demonstrated by this vote is that a large majority of the House is in favor of the free coinage of silver." These mischievous ideas, arising from a lack of faith in the innate honesty and common sense of the American people, have aided the cause of Bland, Warren, Weaver and the rest of the 80-cent dollar clique from the first. These people by their noisy manner and reckless assertions give people of small discernment the impression that they are the leaders of a great party. Men of common sense should not allow themselves to be deceived in this manner. The coinage of silver would be stopped this spring if those who are opposed to it only had the courage of their convictions.

A PROMINENT BANKING FIRM in one of the silver-producing districts of the far West writes as follows: "Your views on the silver question are so much at variance with ours that we cannot conscientiously or consistently support your JOURNAL." It is a pity that the writer of the above did not take the trouble to set forth his views on the important subject in question. They would certainly be fairly treated in these pages, and our readers generally—pronounced silver advocates as well as those on the other side—would like to hear what a candid and honest banker of the silver persuasion has to say on the matter. The wide differences of opinion that exist upon it appear to be largely founded on a misconception of certain great facts on the one side or the other, such as: the circumstances under which the bill of 1873, discontinuing the standard dollar coinage, was passed; the amount of the silver coinage previous to that time; the present attitude of France as regards silver; the reason why so many business men wish the coinage discontinued, etc. We have stated these facts together with natural inferences from our point of view from time to time, and if our friends find any errors or fallacies in the statements the pages of the JOURNAL are open to them to set us right. On the other hand, if the advocates of the coinage are candid and disinterested they will be willing to have their mistakes corrected; but the position taken by some of them surely confirms the suspicion that their attitude is not based on a broad and unselfish plane. We are sorry to part company with any portion of the banking interest, but principle must not be sacrificed for the sake of gain or popularity. For the information of our friends not in accord with the JOURNAL's ideas on the silver question we beg to say that its list of readers is increasing as rapidly in the silver-producing sections of the country as in any other, serving to

show that the bankers and others who are most closely allied with the silver interest are not averse to reading a publication which has the courage to maintain its convictions. A weak and vacillating course can never win respect.

A CORRESPONDENT AT DETROIT, MICH., writes that the State Tax Assessors are about to begin a movement of great financial interest. They intend taking steps to assess foreign capital for taxation. It is estimated that some \$22,000,000 of eastern capital is invested there at higher rates than could be realized at home. This money has been hitherto exempt, being owned outside of the State, but it is believed that a recent change in the law can be availed of to render all mortgages taxable. If the Assessors are successful the result will be to drive foreign money away, and it is said that this is one of the objects desired. It is also claimed that the movement is incited by the money-lenders of the State, who would be large gainers if loanable capital were made scarcer, but we have no means of verifying this statement. The matter of taxation of moneyed capital is in a state of chaos all over the country. If the capital loaned in Michigan is already taxed in Connecticut the Michigan capitalist should have nothing to complain of, but if it escapes taxation both in the State where it is owned and where it is loaned then the home capitalist is discriminated against. It is doubtless the fact that a great deal of money now escapes taxation by being loaned in States other than the one in which it is owned. The present anomalies in taxation can only be overcome by means of a uniform rule to be accepted by all the States. It would appear to be a just rule that property should be taxed wherever found, but that evidences of debt should be exempt or else be only nominally taxed. This idea is based on the principle that the Government's right to tax grows out of the protection which it provides from lawlessness, etc. It is easy to see, however, how far we are from arriving at any rational system as yet.

THE MONTREAL *Shareholder* intimates that in his recent speech on the Irish Home Rule bill, Mr. Gladstone expressed a preference for fiat paper money. Following is the passage in question: "Ireland," said Mr. Gladstone, "might think fit to pass a law providing for the extinction of private issues in Ireland, and that no bank-notes should be issued in Ireland, except under the authority and for the advantage of the State. I own it is my opinion that Ireland would do an extremely sensible thing if she passed such a law. [Hear, hear.] It is my most strong and decided opinion that we ought to have the same law ourselves [cheers] but the block of business has prevented that and many other good things toward the attainment of which I hope we are now going to open the door." We see nothing here toward the application of "rag-baby" to the idea of the statesman. There is no "hint of an intention to substitute Government paper money only for the present

note currency of the United Kingdom." The idea is that "no bank-notes should be issued . . . except under the authority or for the advantage of the State." This is an opinion that we believe economists the world over are coming to agree upon. It is thoroughly in operation in the United States in the case of the National bank circulation. We understand that Mr. Gladstone would have all the bank issues governed by the State, and that the latter should have its share of the profits. The idea that is opposed to this would admit of the old State bank issues, which hardly any sane person would like to see restored.

IT IS NOTICED THAT THE CANADIAN BANKS are withdrawing their business from Chicago in favor of New York. The fact that the rates for loans have been declining in Chicago for a few years past is given as a reason for this; but the rates have also been declining in New York. It is said that there is more competition for paper in New York, and consequently the paper goes there for discount, tending to reduce the demand for loans in Chicago. This is doubtless true, but it appears to be a false reason for the change. May it not be owing to a difference in the taxation of foreign capital at the two competing points, or some cognate cause?

IT IS LIKELY that a bill will be passed in the House of Representatives authorizing an issue of \$1 and \$2 silver certificates. If the further coinage of silver were stopped this measure might be accepted by the people generally—wage-earners as well as capitalists—in order to enable the Government to make some use of the surplus silver in its vaults, but as the matter stands the bill would only tend to vitiate the currency throughout. If this policy prevails we may in time see money so cheap that the poorest man may have plenty of it, or can throw it away, for that matter. Second-class dollars are as offensive as second-class eggs.

CONSIDERABLE INTEREST has been aroused of late in favor of the redemption of the trade dollars in the country, and some of those who formerly opposed the measure are beginning to see the matter in its true light. Most of the newspapers started their crusade against this coin with the false idea that it had never been a legal-tender, and that it had been fraudulently put in circulation here. They conceded that the Government blundered in ever issuing the trade dollar, but would not admit that it should be responsible for its blunder. The spirit of repudiation underlies this feeling.

WE SEE IT STATED HERE AND THERE that there is a scarcity of gold. It is said that the stock of gold in Great Britain is fifty million dollars less than it was five years ago, and that the metal is scarce in France and Germany. A writer, who does not consciously pose as a humorist, estimates that, comparing the demand with the supply, there is a deficit in the supply of gold amounting to over \$100,000,000 every year. We are certain that he underestimates the demand enormously. There is, practically speaking, no end to it.

INDIA AND THE SILVER QUESTION.

A strong point in favor of the continuance of the silver coinage is the fact that the cotton industry is widely extending in India and that that country is now competing sharply with ours in the world's grain markets. This argument has been repeatedly urged of late by the silver advocates of a certain class, viz : the few who aspire to a reputation for being able to view the silver question as one affecting other nations as well as our own. The theory upon which the claim is based is that the decrease in the price of silver bullion within a few years past has reduced the Indian silver rupee in sterling exchange to such an extent that Indian products can be laid down in Europe at a much lower price than heretofore. This implies that the English importer (for instance) can buy rupees at a much lower price than formerly, but that the ignorant natives of Hindustan will give the same quantity of wheat, labor, etc., for a rupee as ever. By this means, it is claimed, in substance, the exporter from that country can obtain its products at much lower prices than he could a few years ago. This theory is supported by some of the facts in the case. The statistics show that the exports of wheat from India to the principal importing markets of the world have increased nearly fourfold within six years past, while the exports of this grain from the United States during the same period have fallen off about 8½ per cent. It should be mentioned, however, that the exports from Russia have increased even more largely than those from India.

It appears also that at a recent date there were 87 cotton mills in India, consuming over 2,000,000 hundred weights of cotton per annum, which is more than double the quantity that was consumed six years ago. There has also been an immense increase in the amount of cotton manufactures exported to China and Japan.

It is declared by one of the strongest of our advocates of silver coinage that every step in the downward progress of silver "is in an equal measure a bounty on the export of Indian products, the prices of which are paid in silver rupees." He says :

"While the American wheat crop of 1885 was a short one, the present visible supply has reached the enormous figure of 57,981,156 bushels. 'What is to be done with it?' asks a Chicago journal, it adding, 'export demand, a reliance of former years, does not exist.' What would be done with it if the anti-silver men had their way? The coinage of dollars ceased, the rupee of India in sterling exchange fell ten or fifteen per cent more, and as a consequence the export of Indian wheat the current year (1885-8) doubled that, amounting to 80,000,000 bushels. There is positively nothing but ruin in the anti-silver scheme."

It is evident that this view of the matter leaves out of account everything that has aided the industrial development of India in recent years in the way of railroads, steamboat transportation, the introduction of European machinery and tools, etc.

Let us see what the *Miller's Gazette*, of London, said on this question within a month or two :

"India, by her unexpected development as a wheat exporter in recent years, has become an important factor in the trade. . . . Matters of price do not seem to affect

the growers . . . It is evident that where farm laborers are to be obtained at 2d. a day it is difficult to decide at what price wheat-growing in India becomes profitable."

But, it must be acknowledged that, all things being considered, the export trade of India probably was stimulated to some extent by the decline in silver, while the decline was in progress. But it is evident that this cannot be a constant factor—it must cease as soon as its cause ceases. The decline of silver has acted upon India to some extent in the same way that an increase in the circulating medium generally acts, by stimulating traffic while not adding anything permanent to the general wealth.

It is a curious thing that the silver men have generally claimed that Great Britain has adhered to its single gold standard in order to gain an advantage over the silver-using countries, while they at the same time declare that India, with its silver standard, is a large gainer by the decline in the price of that metal. It is evident that there must be a mistake on one side or the other.

If India were such a gainer by the present condition of things, we should naturally expect that the authorities there were aware of the fact, and in that case it might be prudent for us to consider whether the United States should not imitate its fiscal system in order to share some of the benefits that we hear so much of in this country. But we find that the Government of India take a view of the case the very reverse of what we have been led to expect they would.

The report of Sir Auckland Colvin, the Indian Finance Minister, rendered at the end of March, says :

"The uncertainty respecting silver entirely neutralizes the most carefully formed forecasts for the future and renders the task of budget making in India almost illusory."

The London *Times* affirms that the Indian Finance Minister is convinced that the success or failure of the present budget will be determined not by the working of the Indian Government but by the decision taken in Washington on silver coinage in America, and insists, in the strongest terms, on the necessity for international action placing the relations of gold and silver upon a recognized and stable footing.

We see nothing here to support the opinion that a further decline in silver is desirable for India. It appears, on the contrary, that stability of values is needed there as in every other country.

SCHOOL SAVINGS BANKS IN EUROPE.

Mons. A. de Malarce, Permanent Secretary of the Savings Institution Society of France, sends a short account of the progress of school savings banks in France and the rest of Europe. He takes much pride in the fact that his country shows most progress in this admirable instrument for the advancement of the working classes, so that France has become, as regards the number of persons who have the benefit of it, far in advance of any other country.

The statistics compiled by the Department of Public Instruction show that in the year 1874 there were only seven school savings banks in France. By 1877 the number had increased to 8,033, having 143,272 pupil depositors and aggregate deposits of 2,984,352 francs.

The figures for January 1, 1886, show an extraordinary extension of this branch of practical instruction. The number of banks at that time was no less than 23,980, with 491,160 depositors and aggregate deposits of 11,934,268 francs. These 24,000 school savings banks have been organized by the teachers

without reward, the Government having given no aid to the movement excepting its countenance, and good words for those who have interested themselves in the cause of the banks. The local authorities, however, have encouraged the teachers by prizes in the shape of medals and by paying the small cost of the necessary printed matter. But the work of starting and carrying on the system has been voluntarily undertaken by the primary teachers throughout the country, a fact which does them great credit.

The pupils in all the schools make free use of the banks, the average so doing being 20 or 21 to each school. This number represents about one-third of all the pupils and generally the older ones.

The amounts deposited are, of course, small, according to the means of saving of the children, averaging about 15 centimes (3 cents) per week for a school year.

The facts mentioned show that this means of instruction is well established and flourishing in France, and public men abroad are striving to emulate this condition of things in their respective countries.

At the sixty-third annual reunion of all the Cantonal societies of public utility of Switzerland, which was held at Geneva recently, Mons. E. Fatio, Manager of the savings bank at that place, introduced a resolution which was carried, looking to the establishment of school savings banks throughout Switzerland.

The latest reports published in other countries show that a great interest is taken in these institutions. In Italy there are 3,456 school savings banks. In Hungary there are 691; of these 517, which reported for 1885, had 23,494 young depositors, whose deposits aggregated 381,185 francs. Germany supports 717 of these banks, with 54,850 depositors, and total deposits of 673,750 francs. The latest statistics compiled in England show that there were 2,886 scholars' banks, which operated in 1,008 different localities.

It is at Liverpool, thanks to the efforts of Mr. Thomas B. Newton, that this branch of education has received most attention in England. In 74 of the schools of that city these banks are in operation. The depositors number 7,329, or one-third of the total number of pupils.

These institutions, it should be understood, are not intended to gather up the savings of the poor. They are not benevolent institutions, and are in no degree in competition with the regular savings banks. Their purpose is to begin to teach the children at an early age habits of thrift and foresight that will be invaluable to them in later life. It is customary to say that there is no place for such institutions in this country, but we believe this to be a serious error. If the strikers of these times had been educated by some such means they would be trying to better their condition in some more practical way than the one they are now employing.

THE FRENCH AS MONEY SAVERS.—Ferdinand de Lesseps, in a speech made on his return from Panama, March 26th, said: "We promised to complete the canal in 1889; I shall keep my promise. It is due to the savings of the French people that we have been able to successfully prosecute our work." On the same occasion, when Madame Richards presented him a bouquet in the name of the ladies of Saint Nazaire, he said: "I have as many women as men for shareholders of Panama, and they are more reliable than the men. They have never abandoned me"—a remarkable fact, since there are more than 100,000 stockholders in the Panama Canal Company.

THE SILVER PROBLEM.*

Referring to my proposition on the silver question and your remarks on the same† permit me to say that it was intended as a compromise measure of which it bears the stamp on its face, and it remains my belief that nothing but such will become our next law.

That mine is a solution thought of by others in the financial world is shown by the almost simultaneous proposition of Earl Grey, in the London *Times* of February 19th, which is in substance identical, and advocates for England the adoption of the same measure as proposed by me two days later on this side. The same principle also underlies the bill brought in by Mr. Sherman on February 27th, though this contains some very objectionable features.

The main point of the bill is, that it shall be optional with the Government—not with the holder—whether to redeem its paper in gold coin or its equivalent in silver bullion. This gives the Treasurer a valuable privilege without injury to the creditors of the United States. One great objection would seem the accumulation of an immense treasure at the seat of our Government and in the power which the possession of such wealth would naturally bestow upon it—endangering the freedom of our country in times of internal dissensions. This possibility could and should even now be forestalled by keeping our coin and bullion more evenly divided between the several Sub-Treasuries.

It cannot be overlooked that the agitation of this financial problem has given rise to two very fallacious opinions—the silver men contending that the appreciation of gold is the cause of the present stagnation of business whilst their adversaries assert that a deluge of silver means the financial ruin of every interest the world over.

The fact should be made known that beyond the period it would take for prices to adjust themselves on a new basis of value and the stigma it would throw upon our National honor abroad things would remain very much the same in the long run as at present.

All prices (if there is a change from the gold to the silver standard) will in a given time have risen proportionately; supply and demand, earnings and expenditures, rents and interest, even gold and silver, will still remain in the same relation to each other, governing commerce, traffic and values as they do now. Labor troubles will come, off and on, and so will good times and bad times. The man owning \$100,000 then will not intrinsically be better off than the one worth about \$80,000 now, nor will the laborer fare better at \$2 per day wages than the one earning \$1.60 now—because neither of them will then get much more or less for one dollar than he can purchase now for 80 cents. During the interregnum pandemonium will of course reign supreme, many new fortunes will be created and tens of thousands will be ruined, but the advantage of making money during that period and keeping it will still

*The JOURNAL's pages are open to any of its readers who wish to express their ideas therein on the silver question. Our only stipulation is that the communications be as brief as possible, with the points either *pro* or *con* clearly stated.

†See March JOURNAL, page 177.

be with the wealthy (as it always is) and not with the poor, as they are often led to believe.

One great disadvantage of a silver standard, no matter in what country, will always be the comparatively larger and oftener occurring fluctuations of prices and the stimulus thereby offered to speculation, the very cancer of healthy and legitimate business. It is for the reason that no ultimate benefit can possibly come to our country (or consequently to themselves) that experienced and unbiased financiers seriously object to have us thus wantonly run into peril, and that well-posted and well-meaning papers raise their voices in favor of one gold basis. With one word, we do not now want any disturbance of our established currency—financial history having proven many times that disasters are sure to follow in the wake of it when brought on without necessity.

That a continuance of the present coinage will finally force the United States Treasury to silver payments in large amounts, where gold is due by custom, and that in anticipation of such our securities, of which there are probably 1,000 millions owned abroad, will pour in on us and quickly drain us of gold, cannot be doubted. The consequence will be that gold will go up either slowly but surely, or, more probably, however, with one terrible leap, carrying destruction and ruin to many business interests. It must, however, be granted that the States would in a measure be benefited by such a catastrophe, as it will enable us to settle at perhaps 78 cents on the dollar for the hundreds of millions of bonds and stocks held in foreign lands which would not reach our shores before the outbreak of the storm.

It is also the writer's firm opinion that, after the lapse of a certain time after thus defrauding our creditors both at home and abroad, owing to our immense resources and the impossibility of actual bankruptcy, our credit will again be as good or very nearly as good as it now is.

The great question is: Have morals and honesty deteriorated so much that our present business methods, under which people become bankrupt with their pockets full, shall be imitated and thereby sanctioned by our own Government, of which every patriotic citizen, so far, has a right to be proud?

Let us hope that this question will be duly and carefully considered by our law-makers.

A. H.

SAN ANTONIO, Texas, April 10, 1886.

GOOD TIMES AND BAD TIMES

AS SHOWN IN THE CASH AND PAPER OF THE BANK OF FRANCE.*

The science of statistics which has given so many useful hints to several industries and to so many branches of trade has been looked to for some time for some laws, or probabilities, affecting business prosperity, or the reverse. It has been argued that statistics founded life insurance, and that the fortunes of vast bodies of men are no more capricious than are their lives.

Monsieur Siegfried, an eminent French economist, has written a very interesting paper—the facts in which are here presented—tending to show that those years which are marked by commercial and financial depression are mirrored, as it were, in the statements of the Bank of France. As soon, in

* Translated from *Le Gentle Civil* for RHODES' JOURNAL OF BANKING.

fact, as general trade begins to languish there is a great rise in the discounts, etc., of the Bank, as merchants are then compelled to negotiate their paper. When the cash, on the other hand, is very large, and the paper low, we may conclude that commerce is flourishing and the merchant's credit good. The researches of M. Siegfried extend over a period of 88 years.

The year 1847 was memorable for universal depression in trade—it might be called the initial *crisis* year. The cash in the Bank of France was then almost insignificant, while the discounts amounted to 800,000,000 of francs. Of course the general trade of the country has multiplied many fold since then. In 1852 a new period of prosperity began; it was reflected in the cash of the Bank, which rose to 600,000,000 francs, while the discounts fell off to 100,000,000 francs.

The year 1857 showed a complete reversal of 1852; the discounts rose to 600,000,000 francs; the cash declined to 100,000,000 francs, and the year was emphatically denominated as a crisis year.

There was a very marked recovery of trade in 1859, and this was again shown in the statements of the Bank—the cash rising to 650,000,000 francs and the discounts dropping to 350,000,000 francs.

Another period of bad years began in 1864. The discounts rose to 780,000,000 francs; the cash was only 140,000,000 francs.

A recovery was noted in 1868. The cash of the Bank ran up to 1,300,000,000 francs, while the discounts were only 380,000,000 francs.

The gloomy times of 1870 were well exemplified in the Bank's accounts; the discounts reached the figure of 1,430,000,000 francs; the cash was only 380,000,000 francs.

Another period of dull times began in 1873. The Bank's cash was 700,000,000 francs, but the discounts were 1,180,000,000 francs.

Prosperous trade was renewed in 1877. The cash rose to 2,280,000,000 francs, while the discounts sank to 350,000,000 francs.

Another crisis came in 1882, when the discounts had risen to 1,620,000,000 francs, and the cash was 1,680,000,000 francs.

From 1882 to the present day the amount of paper negotiated has been declining (in 1885, only 600,000,000 francs) while the cash has been steadily increasing, being now 2,280,000,000 francs (as in 1877).

According to the teachings of the figures given above, France should be approaching a new era of prosperity. There are, however, some co-efficients to be taken into consideration, such as the general condition of trade throughout the world, the political outlook, etc. Railways and electricity have somewhat modified the march of economic phenomena since 1847, but cause and effect remain much the same. The individual can play a greater part than formerly. The markets of the world are working together like a system of electric clocks.

The many disgraceful bankruptcies and ruin of industrial enterprises have made small capitalists timid, and this want of confidence undoubtedly prolongs the bad economic condition in France.

With such a favorable showing of the Bank of France, however, and with the impulsion to manufactures and trade which the preparations for the great Exhibition of 1890 will soon give, we would not be surprised to see a marked improvement within a short time.

ANNUAL MEETING OF THE BOSTON BANK OFFICERS' ASSOCIATION.

ADDRESSES BY PRESIDENT LUKE, EX-COMPTROLLER KNOX, MAYOR O'BRIEN,
AND OTHERS.

Nearly two hundred gentlemen connected with the banking institutions of Boston and other cities dined at the United States Hotel in that city on the evening of April 16th. The occasion was the first annual meeting of the Bank Officers' Association of Boston, of which Mr. A. F. Luke, the Cashier of the National Bank of North America, is President. It was altogether a very successful affair. The institution has grown like a mushroom, having sprung into a membership of over three hundred inside of a year.

The members of the Association rejoiced in the presence of Hon. John Jay Knox, ex-Comptroller of the Currency—now President of the National Bank of the Republic in New York city; Mayor O'Brien, who is President of the Union Institution for Savings; ex-United States Treasurer A. U. Wyman, Vice-President of the Omaha National Bank, and Prof. J. L. Laughlin, Professor of Political Economy at Harvard, as invited guests.

Prominent among others who partook of the Association's hospitality and listened to the speech-making were Mr. A. L. Newman, President of the National Bank of the Commonwealth; Mr. John Cummings, President of the Shawmut National Bank; Mr. Moses W. Richardson, President of the Central National Bank; Mr. Asa P. Potter, President of the Maverick National Bank; Mr. Charles O. Billings, President of the Globe National Bank; Mr. James H. Bouvé, President of the Boston National Bank; Mr. John Carr, President of the First National Bank; Mr. George Ripley, President of the National Hide & Leather Bank; Mr. B. E. Cole, President of the National Shoe & Leather Bank; Mr. J. W. Magruder, the National Bank Examiner; Mr. Alfred Ewer, the Assistant National Bank Examiner; Mr. Nathaniel J. Rust, President of the Lincoln National Bank; Mr. T. P. Beal, Vice-President of the Second National Bank, and Mr. N. G. Snelling, Manager of the Clearing-House.

Full justice was done to the excellent dinner set before the bank officials, and it was about 6.30 P. M. when, the cloth having been cleared and the cigars lighted, the President rose to address the company. He was given an enthusiastic reception. When silence had been restored he said:

Gentlemen of the Bank Officers' Association and Friends:

As we have with us to-day many gentlemen who are much better fitted by ability and experience to entertain and instruct you than am I, my remarks will be brief that you may have more time to enjoy what they may say to you.

Our first gathering is evidently a success. I cannot remember when before I have partaken of a dinner that tasted so good as this; when before I have seen so much of interest taken and pleasure manifested by the members of any association. Many men have met and taken one another by the hand to-day who have not done so for years before, and who, but for this occasion, would not in all likelihood have done so for years to come. How often do we hear a bank officer say, when asked if he is acquainted with some

person in another bank, "Oh, no, I don't know him, as I never see any one from other banks excepting the messengers." Let us see to it, now that the opportunity is placed before us, that we do know well those who are working in the same line as ourselves.

I am reminded, as I think of this pleasant meeting to-night, of another meeting of bankers which took place under very different circumstances in London a great many years ago—about 600 years ago, if the account is to be believed. Frederick Martin, in his "Stories of Banks and Bankers," quotes from an old chronicle, stating that on that occasion all the goldsmiths of London and many other gentlemen who were engaged in what then constituted the business of private banking were arrested and tried before the Justices of that city, with the dreadful result of the quartering and hanging of 292 of them for being engaged in that nefarious business. Some of these men were Christians and some Jews. Money lending at that time had not been made legal, and the business continued to be illegal, we are told, until the middle of the sixteenth century. I suppose those old predecessors of ours used to have some kind of meetings for consultation now and then, but so long as the penalty of discovery was hanging, I doubt if any newspaper reporters were present, as is the case with us, I see, to-night. From that time until now the business of banking has gone on, passing through many stages of evolution and improvement, from the beginning, when it was all profit and no respectability, up to the present time, when it is very nearly all respectability and no profit! [Laughter.]

We are gathered here to-night in the furtherance of one of the principal objects of our Association, which is that each member may increase his acquaintance with his fellow-workers in the same calling, and thereby add to his knowledge of and interest in his profession. Through enlarged acquaintance should come wider knowledge, which, in its turn, often leads to opportunity, and always gives power and strength upon the advent of that opportunity. It seems almost too commonplace to say that the young men must take the places of those who have grown mature and desire some rest and leisure after busy years. But do all of us do all that lies in our power to strengthen and prepare ourselves for the succession? Do all of us realize that it is not the end of banking to see that the cash balances or that the deposits add the amount the checks and other vouchers denote they should? All this it is necessary to know, but so far it is merely a matter of arithmetic. It is after this point that hard study begins. Study of history and statistics. Study of theories and men. George Eliot somewhere says: "You must remember it isn't only laying hold of a rope, you must go on pulling." While it is probably a fact that many small interior banks have been well and profitably managed by narrow minds, it is also true, I think, that in the cities and financial centres the largest measure of success has been attained by the men who are constantly striving for more and better knowledge. Our calling invites us to study, inasmuch as it gives us a great deal of time from the detail of our work, and the recompense is such that we are removed from want. To some of us the working days are longer than to others; still the average is, I believe, less than in almost any other business. When I say we are removed from want, I mean, of course, of the common necessities of life. No man, unless ambition be wholly dead within him, can be entirely exempt from want. So, with time and circumstance upon our side, let us strive to furnish the rest. The rest is character, knowledge and ambition. I believe the time is coming when it will be more and more the practice to select bank Managers from the ranks of the bank clerks than it was in the past. It used to be thought an absolute necessity of a bank President that he should have been largely engaged in mercantile pursuits himself, and doubtless such a training was and is a good one. But in the present generation of bank Presidents we find many (I am not speaking of those in this city alone) who are doing great honor to their institutions, and who are now taking a large and influential part in banking interests, whose capability is the result wholly of their experience in different positions in the bank, added to intelligent thought and study. Let us do what we can to make the bank officer more

valuable to himself and to the community in which he lives, and thereby continue to raise the honor of his calling. [Applause.]

The President then introduced, "as one who is held in high esteem wherever banking interests have been established, Hon. John Jay Knox, ex-Comptroller of the Currency and President of the National Bank of the Republic, New York."

Mr. Knox was most cordially greeted upon rising, and during the course of his speech—which was nearly an hour in duration and which had previously been read before the Academy of Political Science of Columbia College, of New York—he was frequently interrupted by hearty bursts of applause.

The subject presented by Mr. Knox was "Legal-Tender in the United States;" but the address was really not only an historical sketch in regard to legal-tender issues, coin and currency, but of all of the paper issues of the Government since its organization. He commenced by referring to the colonial currency, the issue of which as a legal-tender was prohibited by England, and stated that there was good reason to believe that this interference of Parliament had as much to do with the throwing of the tea overboard in Boston harbor and the breaking out of the Revolution as the question of taxation.

He referred to the discussions in the Federal Convention, and read with effect the famous speech of Luther Martin, a member of the Convention, (who had previously "led the partisans of paper emissions in the House of Delegates of Maryland to victory"), delivered in the House at Annapolis just after the adjournment of the Convention. He referred to the circumstances under which the various forms of Treasury notes were issued, and said they were, without exception, made payable at a specified time in the future and bearing interest. He stated that John C. Spencer, the Secretary of the Treasury during the Tyler Administration, evaded the law and issued notes which, in effect, were payable on demand without interest. The Committee of Ways and Means investigated these acts and made an elaborate report, in which it was claimed by the committee that the Constitution authorized the Government to borrow money, but not to issue bills of credit; that borrowing money implied the payment of interest, and that interest-bearing notes, payable at a future day, were a temporary loan, not designed to circulate as money, and could properly be issued, while notes bearing no interest, and payable on demand, were bills of credit, and could be issued only in violation of the Constitution. He then gave a rapid review of the notes issued by the Buchanan Administration and the Lincoln Administration which followed, and gave a graphic sketch of the financial situation at the time of the breaking out of the war and the rapid accumulation of the public debt. He gave a sketch of the discussions in Congress on the legal-tender question, and read extracts from the book of George Bancroft, recently published, and expressed his regret at the late decision of the highest tribunal of the country, and hoped that not many years hence the question would be brought before the Court and the third decision reversed and made to conform to the first.

THE SILVER QUESTION.—THE MAJORITY OF BANK STOCKHOLDERS NOT RICH MEN.

In referring to the silver question, he said that the Constitution provided that Congress should have power to coin money and regulate the value thereof, and that the relative value of gold and silver should be determined by the crucial test of the market. The National and other banks and their officers are continually being misrepresented in and out of Congress upon the question of the coinage, and in certain quarters there seems to be nearly as much prejudice now against banks as there was against bankers in the days of the goldsmiths, before the Bank of England was established, as referred to by your President to-night.

The bank with which I am connected has a capital of \$1,500,000, distributed among 450 shareholders, one-third of whom are New England men and women

of moderate means, who have been shareholders for thirty years. Only two shareholders hold as much as 300 shares representing \$30,000. The holdings on the average are \$3,000, and this is about the average held, in the aggregate, by the stockholders of all the National banks. The small stockholders, as well as large, under the National banking system, as you know, are individually liable for an amount equal to the amount invested in the stock. The National bank stock of the country is not held, as a rule, by rich men, nor are the officers of banks generally rich men. The average amount held by each stockholder in the New England States is but \$2,000. The number of stockholders in 1876 in Massachusetts was about 48,000, of whom 30,000 held \$1,000 of stock or less. The whole number of stockholders in New England was about 87,000, about two-thirds of whom held stock varying from \$100 to \$1,000. The same rule held good in New York, where the number of stockholders was 26,000, nearly half of whom were small holders owning stock of ten shares or less. The whole number of shareholders in the Middle States was 68,000, of whom 33,000 held from one to ten shares only each. In the southern and southwestern States there were held 11,004 shares of stock, of which 6,052 were held in sums of ten shares and less, and 2,305 in amounts between \$1,000 and \$2,000. In the western States there were held 17,170 shares, of which 7,394 were in sums of \$1,000 and less, and 3,422 in sums between \$1,000 and \$2,000. The officers and Directors of National banks are the trustees for thousands of these small shareholders, as well as for thousands of small depositors, and there is nothing more absurd than the statement that they desire to maintain gold payments at the expense of the debtor class.

THE PEOPLE DIRECTLY INTERESTED IN THE BUSINESS OF THE BANKS.

I estimated the number of pieces of paper discounted in the year 1879 at 6,000,000, and the amount of discounts at \$6,000,000,000, which was \$840 for each voter and \$800 for each family in the country. The deposits, including those of the savings banks, are about \$2,500,000,000, and it is believed that not less than one-fourth of the population, or one-fourth of the families and householders of the Union are directly interested in the loans and deposits of the banks. Those who are familiar with these facts find it difficult to understand the prejudice which prevails in this country alone, both in and out of Congress, against banks that are conducted upon sound principles. The capital and deposits of the banks are loaned to millions of the people, and at the present time largely at rates much lower than the rate fixed by law. The coin and bills receivable held by the banks belong to the depositors first, and the remainder to the stockholders, who, as a rule, are men of moderate means; and it is the duty of the officers of banks to insist that the borrower shall pay dollars having the same intrinsic value as those which were borrowed, in order that depositors may be paid in dollars like those which were deposited. To fail to do this would be a gross negligence of duty.

THE PRESENT OUTLOOK.

He said that from the present outlook it would seem probable that the legal-tender notes and the National bank-notes now outstanding would be likely to be reduced by the issue of silver certificates as a substitute, which it is hoped will represent in coin or bullion their par value in gold; and it is not improbable that not many years hence, as suggested by Mr. Bancroft, the present decision of the Supreme Court will again be reversed, it is hoped long before history shall again repeat itself in issues like the assignats of France or the Colonial or Confederate currency of this country.

NO PREJUDICE BY THE BANKS AGAINST SILVER AS A MATERIAL FOR MONEY.

Mr. Knox closed with a stirring appeal for international coinage, and said it would be readily seen how false was the charge that there existed any prejudice against silver as a material for money, if it were possible to substitute, in place of all existing coinages, pieces of gold and pieces of silver nine-tenths fine having no other denominational stamp but that of weight. The gold piece or eagle weighing 258 grains would pass as currently in all business

transactions at its present value of \$10 at home or abroad, without the legal-tender quality as with it, except for long-established custom.

The English sovereign, the French 20-franc piece, the German mark, the Russian rouble, the Egyptian piastre, the Indian rupee, the Japanese yen, and the American dollar, which are legal-tender only within the bounds of their own countries, circulate the world over at the same rate per ounce! If these names and other names, which are given to a multiplicity of coins, were not only stricken from the statute book, but expunged from the language with the words "legal-tender," the origin of which is unknown, the true value of gold or silver in grams or ounces would still be recognized by every merchant in the round world! If all men had the right and were accustomed without the incumbrance of fraudulent statutes to contract for grams or ounces of gold, or grams or ounces of silver, at their option, the Mints of all the world might be thrown open to the free coinage of pieces or ingots of gold and pieces or ingots of silver, whose only denomination would be their weight, and no one could say but that even-handed justice was meted out in all payments!

In the course of his address Mr. Knox paid a graceful tribute to the recent book of Professor Laughlin, of Harvard University, on bi-metallism, and also to the writings of Edward Atkinson, whom he quoted as an authority.

Mayor O'Brien, who is President of the Union Institution for Savings, on being presented, said that, after listening to the able address of Mr. Knox, it would be risking too much to say anything on the banking and financial question. He declared that there was no doubt that the banking institutions of Boston were conducted in as creditable a manner as in any city of the world. His Honor complimented the association in having such a large, intellectual and cultured body of men as members. He was sorry that there was not an artist present to photograph the gathering with Mr. Knox at its head. The Mayor closed with the hope that the gathering would continue for many years.

Mr. E. A. Stone, Secretary of the Association, who was then called upon, spoke briefly in regard to the growth and work of the organization, which has an active membership of 320 and several applications for membership on file. It has been encouraged by the various bank Presidents who have become honorary members, and the interest and sympathy of every bank and every bank officer are confidently expected.

Mr. T. Harlan Breed, one of the Vice-Presidents, was the next speaker. He congratulated the Association upon the large gathering, and spoke of the good results that should follow from the work of the Association. He said that the bank clerk occupies a vantage ground where he can stand in political positions. Not being amenable to the curse of a money-paid office, the bank clerk can stand in his integrity and fight the corruption of politics with success. He said that, although the Knights of Labor prohibited bank officers and clerks from becoming members of their order, such officers and clerks belonged naturally to an order of much higher grade, for the character of the business in which they were engaged made it necessary that they should be "Knights of Honor." In closing, he called for an expression of thanks to the invited guests, and a unanimous vote of thanks was adopted amid applause.

Other speeches were made by Professor Laughlin, who spoke of the misunderstandings of the average voter about money and finance and in regard to the banking fraternity, and said that the means of education on

such subjects should be enormously extended; and by Mr. W. H. Sargeant, of the Merchants' National Bank, who spoke words of congratulation. The speeches were interspersed with musical selections rendered by Messrs. Gilbert, King, Asfrand, Burrill, Bell, Andrew, Pray, Remick, Warren and Crocker.

A special feature of the musical part of the entertainment was a humorous song by Mr. Bell, which was a parody upon one of the songs of Koko in the "Mikado" and is printed on another page of the JOURNAL. It was written by a member of the Association, and was most enthusiastically received.

The Entertainment Committee were S. L. Treadwell, of the Washington National Bank; Alfred Ewer, Assistant National Bank Examiner; E. A. Church, Boylston National Bank; T. Frank Pratt, Old Boston National Bank, and J. D. Ferguson, Suffolk National Bank.

LONDON STOCK BROKERS.—The sworn brokers of the city of London are only admitted to the Stock Exchange after the most careful inquiry as to their antecedents. According to the rules candidates for election must be recommended by three members of not less than four years' standing, each one of whom must have personal knowledge of the applicant and of his circumstances, and who engage to pay £500 each to his creditors in case he becomes a defaulter within four years from the date of his admission. The entrance fee is £100 and the annual subscription £22 1s. If, however, the candidate has been a clerk in the Stock Exchange for four years previous to his application, in which case his character is well known, he requires two sureties only for £300, and his entrance fee is reduced to £63, the annual subscription being the same. The members are divided into brokers and jobbers or dealers, the former buying and selling for the public, the latter speculating on their own account. The brokers have also to take out a license from the Corporation of London under very heavy penalties; but this does not give them a right of admission to the Exchange. Defaulting brokers are most severely dealt with, being expelled the Stock Exchange, and their expulsion is advertised in the general newspapers and the banking publications.

GUARANTEEING BANK DEPOSITS.—The readers of the JOURNAL are already familiar with the details of a plan for guaranteeing deposits in National banks, which has recently been referred to herein. Three bills to accomplish this object are now pending before the House Committee on Banking and Currency. The bills are similar to each other except in respect to the method of obtaining the money for the guarantee fund. That introduced by Mr. Price, of Wisconsin, proposes to divert the tax on circulation to form the guarantee fund as previously explained. The bill of Mr. Sawyer, of New York, repeals the tax on circulation immediately and imposes a tax of one-tenth of one per cent. on the average amount of deposits. Mr. Hutton, of Missouri, proposes a bill similar to that of Mr. Sawyer, but making the tax on deposits one-twentieth of one per cent. Any practical measure which would make the deposits in National banks as secure as the circulating notes would add enormously to the efficiency of the system, and would be a great boon to the mercantile community generally. From the present outlook in Congress, however, nothing in this direction will be accomplished during the present session.

Methods and Machinery of
*PRACTICAL BANKING.

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who has had over twenty years' experience in practical banking, and who has always sought for better and safer methods.]

BANKING TELEGRAPHY.

In practical every-day banking a combination of the mail and the wire is in frequent request, and often works most admirably. The experienced banker is quick to discern where these two agencies may be brought together to work towards a desired end, and can, by the exercise of judgment and skill, often do better service with this double team than with either of them taken separately. Instances illustrating this point must readily come to the mind of any banker who reads these notes.

I find for instance that I, in Boston, have in New York a balance of \$100,000, and it is exceedingly desirable that it should be brought home to me at the earliest possible moment. I wire to New York, at 2 o'clock to-day, to remit, and when I reach my desk at 10 o'clock to-morrow morning I find the mail has brought me the \$100,000 in Boston checks or the express the same amount in gold or currency.

I have a collection note due in New York to-morrow about whose fate I am anxious. I write to New York to-day to wire me to-morrow advice of its payment or non-payment, and to-morrow I receive the due telegram.

And so I might go on giving specimens of the endless variety of ways in which banks are wiring for answers by mail and mailing for answers by wire.

But the most striking advantages of telegraphy, as applied to banking, are shown in the business of making direct transfers of money by telegraph, a method which is daily upon the increase, and a description of which must necessarily occupy an important place in any treatise upon practical banking. The methods and machinery of this business are easily described, for, after all, there is nothing complicated nor obscure in transactions of this character, except we may apply these terms to that mysterious agency which no one understands and which no one attempts to explain—the electricity which really does the work.

Money by Telegraph.—Money by telegraph is certainly a striking heading. What is the precise method of making remittances in this way?—this is the interesting question we have now in hand. How can I answer it more easily than by giving an exact account of the way I made the last payments by wire, that in their features happen to illustrate quite fully the most common crooks and turns of the money-by-telegraph business? At any rate the reader who understands all that I here describe of a couple of wire transactions in money will readily comprehend the leading characteristics and methods of this branch of modern banking, and can cipher out the rest of the philosophy and practice of this rapid transit traffic at his leisure.

A bank in San Francisco keeps an account with me. In opening this account it informed me that it should do a telegraphic money transfer

* Practical Banking Series—Part XXII.

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business with me, and sent a cipher, or code, book to be used by us in doing this wire business. This cipher book simply contains an index list of words and phrases which are put to what may be termed arbitrary use—that is, the very innocent looking words and sentences thus listed stand for amounts and expressions entirely unlike their individual selves. This cipher code book contains a translation of its language set off against each word and phrase. The California bank retains a copy of the book. Both of us keep the code book in very careful custody—under lock and key and at the command only of the officers specially deputed to use it.

The Code Book and Wires at Work.—The man lived in San Francisco. His mother was a poor widow in Boston. She was ill—very ill—and she succeeded in wiring her son to that effect, and asking for money immediately. The son paid \$200 into the hands of my San Francisco bank and obtained from that bank what may be termed a \$200 telegraphic check on me in Boston payable to his mother. The San Francisco bank wired to me the check, and here it is, the cipher words and proper names being changed in this copy, because it would not be safe to print the original ones. But the words used in the genuine despatch were fully as incoherent and apparently meaningless :

THE WESTERN UNION TELEGRAPH COMPANY.	
No. 1022 3	15 May 1885.
Dated San Francisco, Cal.	
To Fourth Nat Bank,	
	Boston, Mass.
Quiet cloche Mrs. Mary	
Jones friendly oak pine loose.	
J. G. Robinson. Cash?	

Here is a translation of the despatch, made by consultation with the cipher book :

"Notify and pay Mrs. Mary Jones, 96 Oak street, two hundred dollars."

Paying a Telegraphic Check.—The Messenger of the bank was sent to the street and number named in the telegram in search of Mrs. Mary Jones, the payee. Extreme care is necessary in doing this wire transfer business ; and so, in the case in question, the Messenger, to make doubly sure he had found the right party, and that the telegram under which he was acting was genuine and correct in all points, had some little talk with the Mrs. Jones he found at the given number for the purpose of eliciting from her any facts which appeared to corroborate the correctness of the transaction to which she was to be a party. From the lady he learned that she had a son in San Francisco from whom she was expecting an immediate remittance. It only remained for Mrs. Jones to identify herself—to satisfy the bank that her name was Mary Jones. This having been done she was paid the \$200 and her receipt taken. The San Francisco bank was at once advised by mail of the payment. In due time confirmation by mail of the wire check must be received from the San Francisco bank ; under a proper system a bank does not consider itself done with the payment until such a confirmation has come. The transaction

I have described is a fair specimen of the class of wire payments to which it belongs.

Here is a hasty description of a wire money transfer of another type, which is also a good illustrative case :

Brown & Co., of Boston, ask me, a Boston bank, to pay Jones & Co., of New York, \$100,000 at once by wire. I have no New York cipher. I send this telegram in plain English to my correspondent bank in New York :

— *National Bank, New York:*

Pay Jones & Co., 10 Wall street, New York, One Hundred Thousand Dollars, and charge my account. * * * * *Cdahir.*

My New York bank dare not take any risk with such a telegram as this. The reasons for their hesitation must be evident to any banker. They are found in the fact that under its present system telegraphy is a very loose business. A person can enter any large telegraph office and send in any name any decent sort of a despatch to anybody. For instance, a boy can go into the office of the Western Union in Boston and send in my name a despatch to any of my correspondents anywhere, asking the payment to anybody of any sum of money, with a request that the same be charged to my account. No remedy for this state of things has so far been suggested. The difficulty can only be met by setting up some system of identifying senders of messages, which at present seems impracticable.

But, recurring to my New York telegram, requesting in plain English the \$100,000 payment in New York—returning to it for illustration of the points in hand—the question at once comes up of how shall its correctness—its genuineness—be proved.

To prove a telegram, a despatch can be sent to me, the apparent author of the first despatch, over another line, asking if I have sent such a message. This precaution is often resorted to. It is a measure of prudence, but not one of absolute security, since collusion of rogues may defeat its purpose.

Another solution of the case before us may be reached in this way :

The New York bank may make the wire-requested payment by taking collateral for the telegram—that is, it may pay Jones & Co. the \$100,000 on their depositing that amount of good collateral, the same to be held until they receive a mail confirmation of the despatch.

But the difficulties of the case I have here presented show the great advantages of having in use for such a transaction a good cipher code.

An Impromptu Cipher.—Bankers and others sometimes call to their aid in emergencies such as I have just described an impromptu cipher. There are many varieties of these which can be used.

Any bank which is in regular daily remitting correspondence with any other bank at some point more or less distant can extemporize a cipher which shall serve as proof, or identification, of its important business telegrams. I have used this method many times quite successfully. Let it send its money-transfer, or other telegram, involving in their recognition and action a money responsibility, in ordinary plain words, adding, as a key to their real origin, this sort of an expression :

“Smallest check sent you in ours of yesterday, Philadelphia, \$5.75.”

The bank receiving such a telegram turns at once, if it understands this plan, to “ours of yesterday,” and if it there finds “Philadelphia, \$5.75,” it concludes, of course, that the despatch is all right.

I have been amused by instances where I have tried a cipher of this description on banks which had never heard of the method. Such banks have wired back to me that they have received and obeyed my despatch, but did not understand what I meant by my reference to the remittance of yesterday. But the reference, though not directly understood, had evidently served its identifying and proving purpose.

Accuracy in Telegraphing.—Accuracy to the very letter in telegraphing is something that cannot be assured in practical telegraphy. Both in domestic

and under-the-ocean-wiring occasional lapses in letters and parts of words are inevitable. A long practical working experience in this business has convinced me of this fact, and the most experienced managers of wires have also testified to the correctness of this statement. In acting upon and working under telegrams relative to payments of money bankers are expected to use good judgment and common sense in translating—making out—the despatches they receive, and often find it wise to overlook slight features of incoherence where the meaning is evidently clear and the variation in names only natural and unimportant. Cable wire work is apt to be more inaccurate than that on short overland lines. In this matter of the transfer of money, and other responsible operations by cable, there is an evident and pressing demand for an improvement which every day becomes more imperative. This is the demand for an international—world-wide—uniformity of currency and language. The world of trade and commerce which is daily becoming more and more closely knit together by the agency of steam, electricity, etc., must in time become even more homogeneous by the adoption of a common language.

The use of words and coined words in telegraphy has encroached upon the profits of the wire lines to such an extent that some of them have had in serious consideration plans for prohibiting their patrons from using these short-hand methods of telegraphic letter-writing. And in one instance, at least, a line having a monopoly of business in its region has absolutely refused to receive for transmission all messages not made up in plain words—straight English.

In cable work there has always been the most extreme economy of words in making up codes for financial and general market reports. I have myself observed many instances where a single word has been made to do cable duty for a very minute report of condition of a foreign market for money, stocks or merchandise.

Signatures to cablegrams are charged a word tariff. To avoid even a signature expense knowing patrons of the cable send their correspondents unsigned messages. A signature in such a case can often be omitted just as well as not, for the character of the telegram reveals to the correspondent its authorship.

All persons having anything to do with telegrams should remember that promptness in handling them—particularly in answering them—is of the first importance. The very word despatch, which has become synonymous with telegram, indicates the imperativeness which characterizes messages of this character.

In banking, these letters by wire have a peculiarly strong claim for celerity of movement on the part of all parties. Any banker of experience can recall instances where delays in attending to messages by wire have sent notes to protest that would otherwise have been saved from dishonor, allowed insurance policies to lapse, perishable consignments of merchandise to be ruined, and financial embarrassments and distress to be precipitated.

NATIONAL BANK NOTES.

They are promissory notes, payable on demand. They are in the law issued by a private corporation, for a National bank, though seemingly a public institution in many of its aspects, is nothing more nor less than a private corporation. National bank notes are not lawful money. They are not legal-tender between man and man, yet they are between individuals and National banks, for National banks are obliged to receive them for debts due. All National banks are obliged to receive them from all other National banks in settlement of debts. Their denominations are \$5, \$10, \$20, \$50, \$100, \$500 and \$1,000. The issue of National bank bills of less than \$5 was stopped when specie (or silver) payment was set up.

The National bank bill is redeemable at a central bureau in Washington—and over the counter of the issuing bank—in lawful money (Treasury notes, gold and Bland dollars); their market value is therefore the same as the legal-tender Treasury note. They are receivable at par in all parts of the United States for taxes, excise, public lands, and all other debts due to the United

States except duties on imports, and also for all salaries and other debts and demands owing by the United States to individuals, corporations and associations within the United States, except interest on the public debt and redemption of the National currency.

The arrangements which the National banks in Clearing-House cities make among themselves by which, under a Clearing-House plan for which no special provisions are made in the Revised Statutes of the United States, they bind themselves to make their mutual settlements in lawful money has already been fully explained in these papers. In places where there are no Clearing-House arrangements, and no mutual plans, like a wheel within a wheel, for governing the banks in their dealings among themselves, they pay and receive from each other National bank bills (as the law directs) in the settlement of all their transactions.

The legal obligation of a National bank to meet, if demanded, all claims upon it in lawful money places it at times in singular relations to its dealers. A depositor who has received credit at the desk of the Receiving-Teller of a National bank for his deposit of National bank bills and checks can at once legally demand at the desk of the Paying-Teller that his check drawn against the deposit named shall be paid in gold, silver or Treasury notes, for every individual check drawer can require that his good check upon a National bank shall be cashed in this manner. But when one National bank is a check drawer upon another National bank it must accept National bank bills if such are proffered in payment.

The outstanding circulation of the National banks of the United States is \$313,542,584 according to the official statement of May 1, 1886.

All the different series of the National bank notes have been counterfeited from time to time.

National bank notes are divided into three classes, as follows: 1. The old series bearing the small star-pointed seal, and signed by F. E. Spinner as Treasurer. 2. The series of 1875, bearing the scalloped seal, and signed by John C. New, A. U. Wyman or James Gilfillan as Treasurer. 3. The series of 1882, bearing the large seal (chocolate color), and signed by James Gilfillan or A. U. Wyman as Treasurer.

Photography has not been successfully used either in counterfeiting National bank notes or United States Treasury notes, as the colors on these notes cannot be reproduced by photography.

Numbers of Genuine National Bank Notes that Have Been Counterfeited.—For reference, the Treasury numbers have been arranged in numerical order, so that one can see if a certain number should appear on a note. Any banker can get the list. In order to ascertain if a note is genuine, see if the Treasury number on the note comes between a series of numbers given in the list as issued to that bank; if not, the note is a counterfeit. Should the number of the note come between the series of Treasury numbers, deduct the first number of the series from the number on the note, add the difference to the first bank number given in the same series, and if the number obtained is the same as the bank number on the note, it may be taken as genuine. For instance: A \$5-note on the First National Bank, of Boston, Mass., No. 62,540, is presented. It comes between the series of Treasury numbers 62,228–62,722. To decide if it is genuine, from 62,540 deduct the first number of the series, 62,228; add the difference (317) to the first bank number in the same series (7,101), and it makes 7,418. Should this be the bank number on the note it is almost certain the note is genuine. Again, for example, a \$10-note on the First National Bank, of Philadelphia, Pa., is presented, No. 61,188. By observing the list of numbers of this bank it will be seen that no note with such a number has been issued to it; therefore condemn the note at once as a counterfeit. Should the Treasury number happen to come between a series of genuine numbers, the chances are almost infinite that the bank numbers on the note would not come between the bank numbers given in the same series. The large number on each end of the note is the charter number. All National bank notes issued prior to the series of 1875 bear the signature of F. E. Spinner as Treasurer.

All National bank notes issued since 1875 bear the signature of John C. New, James Gilfillan or A. U. Wyman as Treasurer.

Stolen National Bank Notes.—The following notes were stolen when unsigned and put in circulation, and are not redeemable by the banks or the Treasury Department. National bank notes are numbered as follows, Treasury numbers on upper right-hand corner and bank numbers on lower left-hand corner :

OSAGE, IOWA.	\$ 5's.	Osage National Bank.
S. B. COLBY, Register.	F. E. SPINNER, Treasurer.	
Bank Nos. 1,751 to 2,200.	Treasury Nos. 560,959 to 561,408.	
PONTIAC, ILLS.		The National Bank of
JOHN ALLISON, Register.	A. U. WYMAN, Treasurer.	
Bank Nos. 741 to 765.	Treasury Nos. 252,111 to 252,135.	
ALBANY, N. Y.	\$ 10's and \$ 20's.	Merchants' National Bank.
JOHN ALLISON, Register.	JOHN C. NEW, Treasurer.	
Bank Nos. 759 to 766.	Treasury Nos. 45,195 to 45,202.	
BARRE, VT.		The National Bank of
JOHN ALLISON, Register.	F. E. SPINNER, Treasurer.	
Bank Nos. 911 to 936.	Treasury Nos. 982,805 to 982,830.	
BOSTON, MASS.		National Hide & Leather Bank
L. E. CHITTENDEN, Register.	F. E. SPINNER, Treasurer.	
Bank Nos. 11,919 to 11,972.	Treasury Nos. 22,900 to 22,952.	
NEW YORK, N. Y.		Third National Bank.
L. E. CHITTENDEN, Register.	F. E. SPINNER, Treasurer.	
Bank Nos. 9,414 to 9,428.	Treasury Nos. 644,416 to 644,430.	
JERSEY CITY, N. J.	\$ 50's and \$ 100's.	First National Bank.
L. E. CHITTENDEN, Register.	F. E. Spinner, Treasurer.	
Bank Nos. 671 to 750.	Treasury Nos. 19,609 to 19,688.	
LYNN, MASS.		National City Bank.
S. B. COLBY, Register.	F. E. SPINNER, Treasurer.	
Bank Nos. 121 to 150.	Treasury No. 66,796 to 66,825.	

I have given above a list of genuine unsigned National bank notes that have been stolen. These are all supposed to be in circulation, with manufactured signatures, and in the hands of innocent holders. Congress should make an appropriation for their redemption if the parties who allowed them to be stolen in an incomplete state are not to be held responsible for them.

Silver Certificates.—These are about as familiar an object in the cash drawers of the Tellers of our National banks as the common Treasury notes or National bank bills. They count in the reserve of a National bank, and must be received by all National banks for debts due. No National bank can be a member of any Clearing-House Association in which silver certificates are not received in the settlement of Clearing-House balances. They cannot be taken by National banks as security for loans, and it is unlawful to withhold them from circulation—to lock them up. These silver vouchers are issued under an Act of Congress of February 28, 1878, and all read payable on demand to bearer in silver dollars at the office of the Treasurer of the United States in Washington, this silver dollar being the standard dollar, of unlimited legal-tender capacity, weighing 412.5 grains, and of which there are now about 180,000,000 in circulation. The silver certificate is not itself a legal-tender, but it is so near being so, from the fact that it can be taken to the nearest Sub-Treasury and exchanged on demand for dollars that are legal-tender, that it practically does legal-tender work in our currency. These certificates are of the denomination of \$10, \$20, \$50, \$100, \$500 and \$1,000. They have been very successfully counterfeited by the photographic pen and ink process, and unsuccessfully by prints from a

poor wood cut. The silver certificates are always signed in *fac-simile* by the Register of the Treasury and the United States Treasurer.

BANK-NOTES OF ENGLAND.

The Bank of England has such a well-nigh complete monopoly of the business of circulating paper money in the United Kingdom that many people hardly seem aware of the fact that paper issues are made there by any other banks. Even many Englishmen themselves appear to be scarcely aware that England has any other bank-note than the Bank of England note, for I have seen, in a standard English encyclopedia, this definition of a bank note: "A promissory note issued by the Bank of England, and payable on demand." I have asked a London bank clerk (one of 14 years' service) if there were any bank-notes issued in England or Wales other than the Bank of England notes, only to receive a reply in the negative.

But here is how this matter really stands. Every one, of course, knows that the Scotch and Irish banks have a paper issue of their own, but all do not seem to understand that there are both joint-stock banks and private banks in considerable numbers, both in England and Wales, that issue bank notes.

By the Act of 1844 no bank in any part of the United Kingdom which did not at that time issue notes was allowed thereafter to exercise that privilege. By an Act passed that same year in reference to joint-stock banks, so many restrictions and limitations were introduced as to practically forbid the starting of any new banks. But within a comparatively recent period the Limited Liability Act has given more latitude in the matter of setting up banks.

Of the joint-stock banks of England and Wales, of which there are 120, 56 in the provinces are entitled to issue notes to the extent of £2,738,640; but their actual issue is considerably less. There are 255 private banks in England and Wales, of which 57 are in London. These 117 private provincial banks have an authorized issue of £3,874,621.

To give an exact idea of the way the paper circulation business stands to-day in the United Kingdom I here furnish the last circulation returns of the joint-stock and private banks of the country:

	Sept. 19.	Aug. 22.	Increase.	Decrease.
Bank of England.....	£24,667,598	£25,325,000	.....	£657,405
Private banks.....	1,305,764	1,341,087	.....	35,323
Joint-stock banks.....	1,433,314	1,468,420	.....	35,106
Total in England.....	£27,406,673	£28,134,507	.....	£727,834
Scotland.....	5,638,129	5,568,068	£70,061	.....
Ireland.....	5,529,296	5,675,766	.....	146,470
United Kingdom.....	£38,574,098	£39,378,341	£70,061	£874,304

The English private bankers are below their fixed issue..... £2,107,038

The English joint-stock banks are below their fixed issue..... 621,475

Total below fixed issue in England..... £3,028,511

The Scotch banks are above their fixed issues..... 2,961,779

The Irish banks are below their fixed issue..... 825,198

BANK SECRETS.

In these days of regularly published returns of condition and periodical examinations by Commissioners banks have little opportunity for keeping their affairs and their situation hid from public observation. In the old days of banking in this country there was different management from this. There was apt to be thrown an air of what may be termed dignified reticence, if not actual mystery, about the banks and banking of those periods, which was quite in harmony with the fashions in banking in the old country from which we had brought most of the models for our methods and machinery. There are bankers now living who can remember when customers of the leading old

banks of New England always had to take off their hats in coming into the august presence of their bank Managers, and when these institutions were hedged about by a reserve and formal dignity which would astonish a modern bank depositor or paper broker. At the period referred to it was the custom to administer to both officers and Directors oaths of secrecy and faithfulness which were modeled on those in use in London banks. I found the banks of London still using the very forms of oaths of office which were once in vogue here, but which have, with us, quite gone out of fashion. Here are copies of two of these bank oaths which are in use to-day in London banks, the first being the form for Directors and Trustees :

DECLARATION OF SECRECY FOR DIRECTORS AND TRUSTEES.—We, the undersigned persons, being respectively the Directors and Honorary Directors and Trustees of the public Joint-Stock Company, called ———, do severally declare that we will respectively, faithfully and impartially discharge the several duties devolving on us as such Directors as aforesaid, according to the deed of settlement of the Company bearing date the day of ———, and any laws and regulations that may be made in pursuance thereof. And we do hereby pledge ourselves, and as inviolably as if we had taken our oaths thereto, that we will observe the strictest secrecy on the subject of all transactions of every description of the Company with their customers for the time being, or with any other bodies or persons whatsoever, and on the subject of the accounts of all bodies and individuals from time to time having accounts with the said Company. Dated this day of ———, 18 .”

The second is the form for the officers :

“DECLARATION OF SECRECY BY THE MANAGERS AND CLERKS.—We, the undersigned persons, being respectively Managers, Accountants, Cashiers, Tellers and Clerks of the ——— Banking Company, do severally declare that we will respectively, faithfully, honestly and impartially discharge the several duties devolving on us as such Managers, Accountants, Cashiers, Tellers and Clerks as aforesaid, according to the directions of the Directors of the Company and any laws and regulations that may be made by them. And we do hereby severally pledge ourselves, and as inviolably as if we had taken our oaths thereto, that we will observe the strictest secrecy on the subject of all transactions of every description of the Company with their customers for the time being, or with any other bodies or persons whatsoever, and on the subject of the state of the accounts of all bodies and individuals from time to time having accounts with the said Company. Dated this day of ———, 18 .”

UNITED STATES TREASURY NOTES.

These are known to bankers and to business men generally under several popular names, none of which fit them well. There is no particular propriety in labeling them legal-tenders, par excellence, since they are so no more than any other class of lawful United States money. Neither do they seem particularly entitled to the name of greenbacks, their war-time popular nick-name, since their backs are not much greener in their hue than the National bank bills. But there is one name which bankers are fond of bestowing upon them, which is decidedly incorrect, and that is that of United States demand notes. It is a peculiar fact, and one that few holders of these notes have observed, that, unlike National bank or old State bank issues—in fact unlike all other paper money afloat in this country or abroad—they are actually not even payable on demand. These promises to pay, issued by a Government which was at the time of their issue in a great strait, simply read “United States will pay to bearer;” and this omission to say more—to mention the time when they would be paid—was without doubt more than accident. Other paper money of all lands reads “Will pay bearer on demand.” There are about \$346,000,000 in these notes now in circulation under legal-tender enactments which have never been repealed. Their denominations are \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000.

The old Treasury notes—issues prior to 1869—were made of plain bank-note paper. The issues of a later date have been printed on fibre paper. Of the old issues counterfeits were more numerous than those of the new, though some dangerous counterfeits of the latter have been made. By exercising caution, however, in handling, bank Tellers need never be deceived by

taking counterfeit bills. The Secret Service Bureau of the Treasury Department is now managed with such skill that advice of any new attempts to float "crooked" money is furnished to the bankers before the counterfeiters' plans can be put in operation. This advice is sent out to the banks through the several banking journals as promptly as received from the Chief of the Secret Service Bureau. As a rule the so-called "Counterfeit Detectors" are useless and misleading. If bank Tellers will make a careful study of genuine bills and use the information above referred to they will never be deceived.

All United States notes are printed in sheets of four notes of one denomination on each sheet. Each note is lettered in their respective order in the upper and lower corners diagonally opposite, *A, B, C, D*. The Government has the following system of numbering its notes: All numbers, on being divided by 4, and leaving 1 for a remainder, have the check letter *A*, 2 remainder *B*, 3 remainder *C*; even numbers, or with no remainder, are lettered *D*. Any United States note upon which the number cannot be divided by 4 without showing the above result is a counterfeit.

Treasury notes are now redeemed by the United States Treasurer and his Sub-Treasurers in specie, but not necessarily in gold.

The silver option, which the Government holds, is what leads London to quote our Treasury notes at 85 cents, and bankers and others in New York and Boston to hoard gold whenever a panic comes or is threatened.

Our Treasury notes are lawful money in every capacity in the United States; yet in international exchanges—in the world's commerce—they are short of it by the world's difference in quotations of gold and silver. And so they will remain till they are made redeemable in gold or the world of exchange adopts a bi-metallic standard.

COUNTERFEIT UNITED STATES TREASURY NOTES.

All genuine Notes prior to 1869 were printed on plain bank-note paper. Since 1869 on fibre paper.	Portrait. 1862, Chase. 1876, Washington.		Portrait. 1862, Hamilton. 1876, Jefferson.		Portrait. 1862-3, Hamilton. 1875, Jackson.		Portrait. 1862-3, Lincoln. 1875, Webster.		Vignette. 1862-3, Liberty. Portrait. 1875-8, Hamilton.		Portrait. 1862-3, Hamilton. 1869, Clay.		Vignette. 1862, Spread Eagle.		Portrait. 1869, Adams.		Portrait. 1862-3, Morris.	
	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1000									
DATE OF	1863.		A		C B		A B		C		C B				A B			
	C D		C D		C D		A C		C		C				D			
1868.			A		A B		A		A B						A B			
			D		C D		C D		C D						D			
SERIES OF	1869.								B				C B					
	1875.		D		A C D		C		A B C D		D							
	1878.								A B C D									
	1880.																	
							D											

PROBATE AND BANK SHARE TRANSFERS.

I had been duly shown the probate certificate, and the original certificate of stock was surrendered. Knowing well the parties to the proposed transfer, I had no hesitation in transferring the stock, which stood in the name of a dead shareholder, to the name given me by the executor of the will of the deceased owner. Everything in the case seemed clear and in regular red-tape

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form. Six months after I was notified by the executor who had made the transfer in question that everything had gone wrong in the matter—that a will of later date than the one under which he had innocently moved as executor had been discovered, probated by the Court, and was the will now duly in force. The same executor was named in both wills; yet, as this executor wrote, the transfer I had made was null and void, having been made without due authority. But in this case it fortunately happened that the new will was so nearly like the one which had been incorrectly probated that the executor of the new testament found it perfectly easy to guarantee and confirm the first transfer. Had there been radical differences in the two wills the situation might have been embarrassing.

Points of great interest and importance are the outcome of the matter we have in hand. Common and statute law require that wills shall be presented for probate within a certain named reasonable time, and duly advertised notice is given to all concerned to show reasons, if any exist, why the wills that are offered for probate shall not be allowed a probate. When these forms are gone through with, probate allowed, and certificates of same granted, the banks readily proceed to act under such certificates. The allowance of probate to any will that may afterwards turn up is a matter that is left discretionary with the Judge of Probate. It is not to be supposed that the Probate Court grant papers on a second will, except where the situation that might result from such a reopening would be unembarrassing; for it would seem that the neglect to present the right—the last—will at proper time and place should embarrass and entail loss upon the party guilty of neglect, and not upon the innocent.

It may be safely stated that a bank is justified in making transfers under probate papers that are of due form, though it may transpire, as in the case I have named, that the papers may be annulled and new ones issued. There is, of course, no recourse under such circumstances to the Probate Court. It cannot be sued for damages—or rather, if sued, nothing can be recovered from it.

That Probate Courts may make errors is proved by other cases as interesting as the one I have just described. Letters of administration were in one case supposed to be dead. Under these letters a deposit in a savings bank was drawn out and paid to heirs. The party then administered upon afterwards “turned up” and demanded his money from the Court. A suit was the result. Final verdict against the bank. It had to pay the deposit to the living owner, having recourse only to the original recipients of the property, who happened to be irresponsible.

LOCKS.

In many banks there are practices prevailing in the matter of locks which are of a rather loose and careless character. I have been cognizant of instances where very large banking institutions, with combination locks upon their most important vaults, have allowed one officer (the Cashier) to carry in his head all the combinations, by this arrangement giving him the opportunity to go to the bank at any time of the day or night and open everything—to pass through the inner and outer doors of all the strong rooms. One great point of danger in such a lock arrangement is found in the fact that burglars can capture such officers and conduct them alone to bank vaults, which they have full power to open without the necessity of summoning others.

The large diamond and jewelry dealers of London can teach such banks a profitable lesson in the locking-up business. I have been observant of instances in London where dealers of the class I have named have *seven-man vaults*. That is, they had strong rooms which it took seven men to open. One of the men had the master-key of which the other six had a part. The doors could neither be locked or unlocked without the presence of the seven persons. Every night a pass-word was given out, and the wards of the lock were arranged according to the pass-word.

By the general introduction into bank use here of combination locks a danger has been allowed to creep in which did not often exist under the old-

time fashion of the key locks. Then, well-managed banks were sure to arrange that the keys of the inner and outer doors should be given into the over-night custody of different officers.

UNJUST COIN RULES.

The United States Treasury has set up such. Briefly stated they are these: If a standard gold coin, in currency sound, falls short one half of one per cent. of its original standard weight, it is marked light weight the moment it reaches the United States Treasurer or any of his Sub-Treasurers. Having thus condemned it and by the stamp robbed it of its power to travel more as money the Treasury refuses to redeem it at all and thus turns it into simple merchantable gold. In this shape the holder finds that he must lose about three per cent. on it, that being the discount he must allow to the brokers who buy it to sell again to be used in the arts.

Silver coins which have been clipped and bored are placed at a disadvantage by the United States Treasury in the same way. It will not pay for them their proportional value viewed as money coins. It condemns and drives them to the melting pot.

In view of these facts, bankers, business men and others have petitioned the Secretary of the Treasury as follows:

That your petitioners, representing the banking and financial interests in this locality, desire to call your attention to the inadequate means provided for exchanging mutilated gold and silver, and would respectfully suggest that, in view of the large amount of profit accruing to the Government by the coinage of silver, liberal regulations be made for the redemption by the Treasury of all gold and silver coins reduced in weight below the limit allowed by law.

If you would instruct the various Assistant-Treasurers to receive all light weight gold coin and all mutilated silver coin, deducting from the face value of the gold coin presented five cents for every grain or fraction of a grain that was missing, and from silver five cents for every pennyweight missing, and authorize them to receive these light weight and mutilated coins in whatever sums offered, in a few months this class of coin would entirely disappear.

It is not fair to compel the public to lose the difference between the actual and nominal value of silver, and, as nearly \$4,000,000 was carried to the credit of the silver profit fund during the last fiscal year, we think the Treasury can afford to be liberal in providing a fair means for exchanging and redeeming these coins.

TESTING COINS.

I have already given a gold and silver test which I found in use in London banks. Here is the United States Mint test for determining whether gold and silver coin is good or bad. Use the liquids as near the edge of suspected coin as possible, that being the part most worn. A drop of the preparation will have no effect on genuine coin, while it can be plainly seen on the counterfeit. Heavily plated coin should be scraped slightly before using:

TEST FOR GOLD.—Strong Nitric Acid (36°), 30 parts. Muriatic Acid, 1 part. Water, 20 parts.

TEST FOR SILVER.—24 grains Nitrate of Silver. 30 drops Nitric Acid. 1 ounce Water.

THE ABRASION OF GOLD.

In cataloguing the items of cost in moving gold between New York and London, I made mention of the inevitable loss from abrasion. It has always been exceedingly difficult to get at the accurate percentage of this abrasion in cases of foreign shipments. The item I here give, now for the first time printed, has therefore a curious interest for investigators of the point in question.

A few years since I was observant of a case where Messrs. ———— shipped from New York to London \$1,000,000 of gold in double-eagles. It was packed in boxes in the style I have described as being common with the New York and Boston bankers in the foreign shipments of gold. By one of those sudden swings in the sterling exchange current that are not uncommon,

it came about that the most profitable exchange use of that \$1,000,000 in gold could be made by ordering it returned to New York at once in unbroken bulk—in its original unopened boxes. The steamer that bore it to London was met by a cablegram that had passed it on its way, ordering the immediate reshipment of the gold to New York—which was promptly made. The net loss to the New York house from the abrasion consequent upon the two voyages was 1-5th of 1 per cent.

A great New York shipper of gold, who has had these figures which I have just given under his consideration, tells me that his experience (a long one) in shipping gold to and from London has taught him to expect an ocean voyage abrasion loss of about \$186 on every million. But there is a difference of opinion among our gold shippers regarding this matter.

* PRACTICAL BANKING ADDENDA—Forms.

The use of printed forms for various purposes tends greatly to economize both time and labor. This, however, is not their only recommendation. When one writes without carefully considering the force of every word and expression there is always danger of a misunderstanding at the other end of the line—a misunderstanding which may give rise, at some future time, to a long and tedious correspondence or even to a vexatious lawsuit. It has been well remarked that when a person writes for the information of others he should first of all understand his subject in all its bearings, and then take great pains to write exactly what he means, and in such clear forms of expression that even the most careless or obtuse cannot think he means anything else. A printed form, carefully worded to express the intended meaning and nothing more, fulfills this rule. Printer's ink costs less than a clerk's time.

In the last number of the JOURNAL the author of the article on "Practical Banking" gives an excellent form of a coupon envelope. We use a similar one in sending coupons forward for collection. It is small enough to go inside a No. 5 envelope. We have on the lower line the words: "When paid please return this envelope marked *paid*." Coupons of different kinds or belonging to different customers are put in separate envelopes. Coupons deposited for collection are put in envelopes printed in blue ink; those put in as cash items in envelopes printed in red ink. But, in addition to these, we have smaller envelopes, which are distributed in packages to all our "coupon customers," as they are called in bank parlance. Ours are white, but I think light yellow, what printers call canary, would be better. This is the form:

COUPONS deposited in the National Bank, New York, by Payable at					
PLEASE PUT DIFFERENT KIND OF COUPONS IN SEPARATE ENVELOPE.					

It is intended for the customers to fill in the blank after "payable at" with

* The JOURNAL's readers are invited to contribute additions to the Practical Banking series—i. e. labor-saving forms and other improvements in banking practice which have not already been presented in these articles.

the name of the place where the coupons are payable. This is a great convenience to the bank.

These envelopes are much less liable to be lost than the ordinary brown envelopes in common use without any printing on them.

Distributing the envelopes to customers secures a uniformity which is very desirable.

In sending coupons to corresponding banks we write a letter and enclose it with the coupons in the usual way. In addition to this we send by ordinary mail in a separate envelope a postal card with our own address printed on it and the following on the message side:

<p>RESERVE NATIONAL BANK, New York.</p> <hr style="width: 20%; margin: auto;"/> <p>..... Bank, <i>Boston, Mass.</i></p> <p><i>Gentlemen:—We send you this day by [express or registered mail] bonds and coupons as stated below. Please acknowledge receipt of this card and return it at your earliest convenience.</i></p> <p><i>e. g. Sundry coupons as advised by letter, \$1,245.00.</i></p>

This card is designed to simply secure a prompt acknowledgment of the receipt of the coupon, advice of collection and payment to follow later. It was adopted on account of some delay in acknowledgments on the part of our correspondents.

Postal cards and stamped envelopes addressed to the bank should be kept on hand to be enclosed with letters requiring an answer to persons not regular correspondents of the bank. It is not only business-like but avoids mistakes in the address.

For his daily cash settlement our Paying-Teller keeps a small neatly bound blank-book printed and ruled somewhat as follows:

Cash Settlement,, 188			
<i>Vault Book</i>			
<i>Gold</i>			
<i>Silver Dollars</i>			
<i>Notes</i>			
<i>Fractional Coin</i>			
<i>Clearing-House List</i>			
<i>Sundries</i>			
<i>Total</i>			

With the exception of the item styled "vault book" this refers only to the cash in the Teller's drawer for daily use. The bulk of the money, including the reserve, is kept by itself, and an account of it kept in the "vault book." This is after the following manner:

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Date.	Gold Coin.	Gold Certificates.	Silver Certificates.	U. S. Notes.	U. S. Certificates.	Currency.

This book is about twelve inches long. As the money is put into and taken out of the vault in even sums of five and ten thousand dollars the account is very easily kept, the amounts being added on or taken off the footings as they are made. The book can be proved at any time by counting the packages of notes or bags of coin in the vault.

It is hoped that these few forms may afford some useful hints.

PRACTICAL BANKER.

THE "MIKADO" AMONG THE BANKERS.—The following parody upon the "Mikado," composed by a bank officer of the city of Boston, and sung at the recent meeting of the Bankers' Association in that city (a report of which will be found on page 347), was received with enthusiastic applause and heartily encored. It is a parody on a ditty of Koko's:

As it very rarely happens that our grievances are shown,
 I've made a little list—I've made a little list—
 Of commonplace offenders who, as every bank has known,
 Would none of 'em be missed—they'd none of 'em be missed.
 There's the man who think's you open at a quarter after eight,
 And the woman who invariably comes half an hour too late,
 Repeating still the statement, made a dozen times or more,
 That she thought the banks of Boston all kept open until four!
 Oh, it's very wrong to wish that such from breathing would desist,
 But they would not be missed—they never would be missed!

There's the down East lumber dealer, with a check on Tennessee;
 For payment he'll persist!—I've got him on the list;
 And the lady who's "insulted" when you ask identity—
 I don't think they'd be missed—I'm sure she'd not be missed!
 There's the bore who wants to tell you how the silver men will vote,
 And the man who asks the discount of a twenty-dollar note,
 And the "giddy girl" from Chelsea or from Newton Lower Mills,
 Who tries to "mash" the Teller when she wants the newest bills,
 And the would-be speculator, who for "points" will still insist—
 He never would be missed—I know he'd not be missed!

Then the "little short to-day" man, whose check you would not pay,
 He swears the bank is wrong—I've got him on the list—
 The men who always grudge us each extra holiday,
 They never would be missed—you bet, they'd not be missed!
 The idlots that roam about from Porter to Cashier,
 And leave a roll of silver there, a pile of greenbacks here;
 The men who want to catch a train, and at your slowness pout,
 And he who interrupts your work to crack some "chestnut" out:
 With a hundred other nuisances I have no time to list—
 But, oh, they'd not be missed—they'd none of 'em be missed!

BANKING LAW.

LEGAL DECISIONS AFFECTING BANKERS.

BANK AND DEPOSITOR—DUTY OF DEPOSITOR AS TO EXAMINATION OF ACCOUNT—ESTOPPEL.

Plaintiff, a depositor in the Leather Manufacturers' National Bank, sued the latter to recover a balance of account claimed to be due. The main dispute was as to the right of the depositor to question the account rendered by the bank, so far as it charged him with certain checks which he signed, but which, before payment, were materially altered by his clerk without his knowledge or assent. The clerk by whom the checks were altered was the confidential clerk of the plaintiff, had the entire management of the office, kept the books, and had full charge of the account which the plaintiff kept with the defendant. With the knowledge and under the direction of the plaintiff he filled up all checks drawn upon that account, entering on the stub of the check-book the date and amount of each check, the name of the payee and the purpose for which it was drawn. He was well known to the bank as the representative of the plaintiff. The checks in question were at different times filled up by this clerk, B, in pursuance of the instructions of the plaintiff, and, being signed by his employer, were delivered to him and altered by him before being taken out of the office. These alterations were made with great care, and the checks were paid by the bank only after careful examination as to the signature, amount, date and endorsement, there being nothing about them to excite suspicion. The clerk upon receiving the amount would appropriate the excess of the original checks and make false additions in the footings of the check-book to the amount of the increase. The pass-book of the plaintiff was made up at three different times, on each occasion the balance of his account being stated, and the checks returned which had been paid subsequent to the previous balancing. Each time the pass-book was returned with the vouchers the clerk, B, would destroy such of the checks in the lot as he had altered. Subsequently plaintiff, on comparing the pass-book with the stubs of the check-book, discovered the discrepancy. The Circuit Court, before whom the case was tried, instructed the jury to find for the plaintiff. On appeal to the Supreme Court, it was

Held, That while it is true that the relation of a bank and its depositor is one simply of debtor and creditor, and that the depositor is not chargeable with any payment except such as are made in conformity with his orders, it is within common knowledge that the object of a pass-book is to inform the depositor, from time to time, of the condition of his account as it appears on the books of the bank. In this way it operates to protect him against the carelessness or fraud of the bank. The sending of his pass-book to be written up and returned with the vouchers is therefore in effect a demand to know what the bank claims to be the state of his account, and the return of the book with the vouchers is the answer to that demand, and in effect imports a request by the bank that the depositor will, in proper time, examine the account so rendered and either sanction or repudiate it. Parties to a stated account may, therefore, be estopped from questioning its conclusiveness, and the doctrine of estoppel by conduct has been applied under a great diversity of circumstances. The Court then gives an extended consideration of the cases in which such doctrine has been defined and applied, and states that these cases are referred to for the purpose of showing some of the circumstances under which the Courts, to promote the ends of justice, have sustained the general principle that where a duty is cast upon a person by the usages of business, or otherwise, to disclose the truth—which he has the means, by

ordinary diligence, of ascertaining—and he neglects or omits to discharge that duty, whereby another is misled in the very transaction to which the duty relates, he will not be permitted, to the injury of the one misled, to question the construction rationally placed by the latter upon his conduct.

The Court further holds, that while no rule can be laid down that will cover every transaction between a bank and its depositor, it is sufficient to say that the latter's duty is discharged when he exercises such diligence as is required by the circumstances of the particular case, including the relations of the parties and the established or known usage of banking business, and it holds that the Court below erred in peremptorily instructing the jury to find for the plaintiff. That the cause of action is peculiarly for a jury to determine, under such instructions from the Court as may be consistent with the principles announced in this opinion. Whether the plaintiff is estopped by reason of negligence to question the correctness of the account as rendered by the bank from time to time is, in view of all the circumstances of the case, a mixed one of law and fact. As there is, under the evidence, fair ground for controversy as to whether the officers of the bank exercised due caution before paying the altered checks, and whether the depositor omitted, to the injury of the bank, to do what ordinary care and prudence required of him, it was not proper to withdraw the case from the jury.

Judgment reversed and cause remanded for a new trial.

Leather Manufacturers' National Bank vs. Morgan, Supreme Court of the United States, March 1, 1886.

CHECK PAYABLE TO PARTY GIVING WRONG NAME—LIABILITY OF MAKER TO ENDORSEE.

This was an action against the defendants on a check dated March 31, 1883, payable to the order of Charles Barney, and endorsed in blank. The facts were as follows: On March 27, 1883, a young man registered at the Metropolitan Hotel, Boston, of which the plaintiff was the proprietor, under the name of Charles Barney. On the following day he took to the defendants, who were auctioneers of horses, a team of which he represented himself to be the owner and which he desired them to sell on his account. He gave his name there as Charles Barney. In reply to an inquiry which they sent regarding him, defendants received a telegram that Charles Barney, of Swanzey, was a responsible and reliable man. They thereupon sold the team, and three days later gave him the check sued on. On the same day he left the plaintiff's hotel and in settlement of his board bill endorsed the check of defendants in blank and delivered it to the plaintiff, receiving in cash the balance of its amount. It turned out that Charles Barney was not his true name, and the defendants discovered that he had stolen the team sold by them, and by their order the bank refused to pay the check held by the plaintiff, who thereupon brought this suit. It appeared in evidence that there was a person in existence by the name of Charles Barney, of Swanzey, and it also appeared that the plaintiff made no further inquiry as to the identity of the payee than for information founded upon the representations of his lodger. The Court below instructed the jury as follows:

"If the person who took the team to the defendants' place of business, left it there under the name of Charles Barney, and the defendants in receiving it dealt with him as Charles Barney, and sold the team for him, and three days afterwards gave him the check in the belief that he was Charles Barney, of Swanzey, and was the owner of the team, and said person had, in the meantime, been boarding at the plaintiff's hotel under that name, and had gone by that name while at said hotel, the plaintiff upon the receipt from him of said check in good faith, for a valuable consideration, with his endorsement upon it, acquired a good title to it as against the defendants."

The jury thereupon rendered a verdict for the plaintiff.

On appeal, this verdict was sustained and judgment rendered for the plaintiff. The Court

Held, The name of a person is the verbal designation by which he is known, but the visible presence of the person affords surer means of identifying

him than his name. The defendants, for a valuable consideration, gave the check to a person who said his name was Charles Barney, and whose name they believed to be Charles Barney, and they made it payable to the order of Charles Barney, intending thereby the person to whom they gave the check. The plaintiff received this check for a valuable consideration, in good faith, from the same person whom he believed to be Charles Barney, and who endorsed the check by that name. It appears that the defendants thought the person to whom they gave the check was Charles Barney, of Swanzey, a person in existence; but it does not appear that they thought so from any representations made by the person to whom they gave the check, although this, perhaps, is immaterial. It is clear from these facts that, although the defendants may have been mistaken in the sort of man, the person they dealt with was the person intended by them as the payee of the check, designated by the name he was called in the transaction, and that his endorsement of it was the endorsement of the payee of the check by that name. The contract of the defendants was to pay the amount of the check to this person, or his order, and he has ordered it paid to the plaintiff. If this person obtained the check from the defendants by fraudulent representations the plaintiff took it in good faith and for value.

Robertson vs. Coleman and others, Supreme Court of Massachusetts, February 26, 1886.

BILL OF EXCHANGE—UNCONDITIONAL PROMISE TO ACCEPT.

Plaintiff, the Germania National Bank, of New Orleans, brought this action to recover upon two drafts drawn upon defendants' New York bankers by B. & Co., the drawers, said drawers being insolvent. Plaintiff purchased the drafts from the drawers in reliance upon a letter of the defendants, dated March 7, 1878, which was exhibited to plaintiff. The drafts having been presented to defendants, payment thereof was refused. Plaintiff claimed that the letter of the defendants was an unconditional promise by the defendants to pay the drafts, whereby, under the statute of New York, they became liable thereon. The statute in question (1 Rev. St., § 8) provides:

"An unconditional promise in writing to accept a bill before it is drawn shall be deemed an acceptance in favor of every person who, upon the faith thereof, shall have received the bill for a valuable consideration."

Plaintiff further claimed that, if the letter was not an unconditional promise within the statute, it was a general Letter of Credit, upon faith of which the plaintiff purchased the drafts, whereby an obligation was created on the part of the defendants to repay the sums advanced thereon by the bank.

The letter of the defendants which plaintiff claims was an unconditional promise to accept the drafts, or which was a general Letter of Credit, was sent to B. & Co., the drawers, and is as follows:

"In answer to your favor we reply that we should be pleased to undertake the negotiation in our market of your drafts, accompanied with shipping documents for shipments of cotton, drawn on leading houses in London, Paris, Switzerland and Germany. We will credit you with the rate of exchange which we can procure by our indorsement, and with gold as sold, charging you one-fourth per cent. commission. To facilitate our intercourse we are ready to pay your sight drafts on us, which you advise us as having been drawn against particularly-to-be-described shipments, to the extent of \$50,000, currency, on account of subsequent remittances, which you would then have to send us within a week, whereupon the credit will be renewed of itself. We charge you seven per cent. interest per annum."

B. & Co. acknowledged the receipt of this letter of March 12, 1878, and expressed themselves satisfied with the conditions. The drafts in question had no bills of lading attached, nor were they accompanied with any advice of shipments, but in a letter from B. & Co. to defendants, written on the same day that the drafts were drawn (December 26, 1878), after referring to some prior shipments promised, which had been delayed, they said:

"We beg you to take note of 500 bales more for reimbursement, at 60 days, on London bankers, with the shipment of which we are at present engaged. We have

telegraphed for names of bankers, but expect they will mostly be Huth. We allow ourselves to draw upon you to-day, No. 22, 313, \$15,000, in favor of ourselves; No. 22, 321, \$10,000, do."

The drafts in question were those referred to in this letter, and the paragraph quoted was the only advice of shipments which is claimed to have been made in connection with the drafts.

Held, That the letter of defendants was not an unconditional promise within the statute. The promise was coupled with the condition that defendants should be advised by the drawers that the drafts were drawn against "particularly-to-be-described shipments." It can scarcely be claimed that the general notice in the letter of B. & Co., of December 26, 1878, that they were engaged in the shipment of 500 bales of cotton, was a notice of "particularly-to-be-described shipments" required by the letter of March 7th. There was no name of any ship, or of any consignee, and it gave no such information as was contemplated by the parties. Where the condition is a substantive part of the promise, and is a precedent one, and is so coupled with the promise as to show that the promisor did not intend to bind himself, except on compliance with the condition, it is impossible in that case to regard a promise to accept as an unconditional promise within the statute. The condition in this case not having been complied with the defendants are not liable thereon as acceptors.

Further *Held*, That it is unnecessary to enter into the question whether defendants are liable to refund the money advanced on the drafts, treating the letter as a general Letter of Credit; for, even assuming that it was a general Letter of Credit, open for acceptance by any person to whom it might be presented by B. & Co. as a ground of credit, it nevertheless simply amounted to a contract on the part of defendants to pay advances made in conformity therewith. They had a right to stand upon the very terms of their contract, and they were not bound unless the condition upon which their obligation depended was fulfilled.

Judgment for defendant.

Germania National Bank, of New Orleans vs. Taaks and another, New York Court of Appeals, March 2, 1886.

ALTERATION OF NOTE—FILLING IN BLANK.

A note was signed by two makers, reading "payable at —," and afterwards, and before delivery to the payee, in the presence and with the consent of one of the makers, the words "Blandinsville, Illinois," were inserted, making it payable at that place. This was done without the knowledge or consent of the other maker. In an action against the makers by the holder to whom the note had been endorsed by the payee before maturity,

Held, That as to the defendant who had consented to the filling in of the note, he was concluded by it and the note was valid as to him.

On the question as to whether the note was obligatory upon the other maker, the Court

Further *Held*, There are cases that hold that filling of a blank left in a note with the place of payment will not render the note invalid in the hands of an innocent holder. The leaving of the blank after "at" has been held as carrying on its face implied authority to fill the blank with the place of payment. In this case one of the makers to whom the note was intrusted by his co-maker for delivery consented that the blank might be filled as was done. That brings the case within the strictest rule held by any of the cases on this subject, and the note was not rendered void by the alteration.

Canon vs. Grigsby, Supreme Court of Illinois, January 25, 1886.

BILL OF EXCHANGE—LIABILITY OF DRAWER—ADMISSION OF PAROL EVIDENCE AS TO.

K sued C, as the drawer of a bill of exchange to the order of K. The bill had been dishonored and all the steps had been duly taken which were

necessary to fix the liability of C, as drawer. In his answer C claimed that K took the bill of exchange in payment of his (C's) debt to K and agreed to release the former from all liability for the same. At the trial C also offered to prove that it was agreed, at the time the bill of exchange in suit was drawn, that he was not to be liable thereon as drawer. This the Court excluded. Judgment was rendered for the plaintiff. On appeal, the Court

Held, The liability assumed by the drawing of a bill of exchange is clearly recognized by the law. The mere act of drawing a bill imports the most certain and precise contract, for presumed adequate consideration, that the bill shall be accepted and paid, and that if it is not the drawer will pay it. It is a firmly settled principle that parol evidence of an oral agreement alleged to have been made at the time of the drawing, making or indorsement of a bill or note, cannot be permitted to vary, qualify or contradict, to add to or subtract from the absolute terms of the contract. The evidence which the Court excluded in the case at bar was offered for the purpose of proving that, at the time of drawing and delivery of the bills in suit, it was agreed between the payee and drawer that the latter should not be liable as such drawer. If this was not an attempt to contradict the plain terms of the contract, as the law interprets it, it is not easy to conceive of a case which would present such a question.

Judgment affirmed.

Cummings vs. Kent, Supreme Court of Ohio, February 23, 1886.

PROMISSORY NOTE—PAYMENT IN MERCHANDISE—PRESENTMENT.

Action on the following instrument :

\$104.62.	MINNEAPOLIS, April 30, 1884.
One day after date I promise to pay to the order of H. Talmadge one hundred and four 62-100ths dollars, at Minneapolis, at my place of business, in lime, cement, or hair, at cash price.	
	(Signed) C. L. PROEHL.

Defendant kept on hand in stock at his place of business the articles in which this note was payable, and always was ready and willing to pay in such articles. The note was not presented until August 14th, when plaintiff's agent, after inquiring the price of lime, presented the note and demanded payment; thereupon defendant offered to pay in lime at 75 cents a barrel, but plaintiff's agent objected that the price was too high and went away. The evidence was undisputed that 75 cents was the cash and market price for lime.

Held, In an action on the note, that defendant had made no default, but was, and had been, always ready and willing to pay the same. That the place of payment having been fixed, the maker was not required to seek the holder and make or tender payment elsewhere. That defendant was not required to set apart from his stock the exact amount of the articles required to pay the note on the due date, but it was sufficient to keep and have on hand sufficient of the articles with which to pay whenever the note was presented. The defense in this case is not *payment or tender*, but *readiness to perform*. This, we think, is a good defense and was fully established.

Beede vs. Proehl, Supreme Court of Minnesota, February 17, 1886.

PROMISSORY NOTE—LIABILITY OF MAKER.

A person who signs a note with full knowledge of its terms, and upon whom no fraud or deceit has been practiced with reference thereto, is liable thereon even though he did not intend to bind himself thereon by signing the same. Jackson vs. Olney, Supreme Court of Massachusetts, October, 1885.

PROMISSORY NOTE MADE ON SUNDAY—LIABILITY OF SURETY.

In an action against a surety on a promissory note it is not sufficient to prove that the note was executed on Sunday in order to constitute a good

defense thereto, but it must also be shown that it was delivered and accepted by the plaintiff on Sunday.

Conrad vs. Kuizle, Supreme Court of Indiana, February 11, 1886.

PROMISSORY NOTE—ACCOMMODATION INDORSER—SUBROGATION.

An accommodation indorser of a promissory note executed by two joint makers who pays the same has a right to recover the amount paid by him and to be subrogated to the rights of the original creditor.

Hoffman vs. Butler, Supreme Court of Indiana, February 16, 1886.

RECEIVER OF INSOLVENT NATIONAL BANK—DETENTION OF PROPERTY—UNITED STATES REVISED STATUTES, § 5242.

The Receiver of an insolvent National bank acquires no right to property in the custody of the bank which the latter does not own, as against the real owner, and § 5242 of the Revised Statutes was not intended to protect the Receiver's custody as against such owner.

Corn Exchange National Bank vs. Blye, Receiver, New York Court of Appeals, January 19, 1886.

POWERS OF BANK CASHIERS.

Continued from page 286, April number of the JOURNAL.

IV. Power to Collect and Compromise Debts Due the Bank.—The power to collect the debts of the bank is one of the powers inherent in the office of Cashier, but there is no implied nor inherent power to compromise a debt, and the Courts are not consistent in their adjudications as to the extent of the power existing in the Cashier to bind the bank in this regard.

In *Reed vs. Bank of Pennsylvania, 1 Watts and S., 101*, the Cashier agreed that if the plaintiffs, who were indorsers on certain protested notes, would confess judgment in favor of the bank, which judgment could be held as collateral security, the bank would bring suit against the makers thereon. The Court said:

"It may, perhaps, be conceded that a Cashier, as Cashier, has a general authority to superintend the collection of notes under protest and to make such arrangements as may facilitate that object by compromise or otherwise . . . but I am not prepared as a general rule to say that the authority of a Cashier extends so far as to authorize him to alter the nature of the debt, or to change the relation of the bank from creditor to the agent of its debtor."

The Court, however, held that the bank by subsequently acquiescing in an arrangement of this kind was concluded by it.

In *Sandy River Bank vs. Merchants' Bank, Circuit Court of Illinois, 1 Biss., 146*, it was held that the Cashier of a bank, as such, has no authority in another State to settle an account, taking private notes and drafts and giving a receipt in full—that in order to bind the bank his power must be in the nature of an appointment as agent.

In a late case in the New York Court of Appeals (*Chemical National Bank vs. Kohner, 85 New York, 189*) plaintiff's Cashier signified his intention in writing to accept a compromise of twenty-five cents on the dollar of defendants' indebtedness, but afterwards repudiated it. In a suit by the bank to recover the full amount, the Court said:

"It appears that the President and Cashier were the active managers of the bank. All these transactions took place in the bank of the plaintiff, and there was no evidence showing, or tending to show, that the Cashier was not authorized to make the compromise, and the compromise was never, at any stage of the transaction, repudiated on the ground that the Cashier entered into it without authority. Under all the circumstances we think it must be presumed that he had such authority, either by usage known to the Directors of the bank, or by some general by-law or resolution of the Board of Directors. It was proved that compromises were matters of common

occurrence in plaintiff's bank, and it cannot be presumed that this compromise, made by the Cashier after consultation with the President, was made without authority, nor can it be presumed that in an ordinary matter of this kind the formal sanction of the Board of Directors was necessary. If the plaintiff had proved affirmatively that the Cashier had transcended his authority, a different question would have been presented for our consideration."

A review of the cases would lead to the conclusion that although the power of compromise is not inherent in the office of Cashier, it being one of those matters which calls for the exercise of discretion, and which is not presumed to be confided to an executive officer, yet the Cashier may derive authority to effect a compromise which will be binding on the bank either from a direct authorization by the Directors or from a usage known to the Directors and acquiesced in by them.

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking:

CORTLAND, N. Y., April 22, 1886.

SIR:—As a subscriber to your excellent JOURNAL OF BANKING I desire to ask the following questions:

1. If A as an endorser waives B's note at maturity for ten days is the waiver entitled to three days' grace?

2. A note written thus: "On or before May 1st I promise to pay, etc." When does it mature, May 1st or 4th? Very truly yours, CHAS. E. SELOVER, Cashier.

Answer.—1. We do not think that the maker of the note, B, is entitled to three days' additional grace at the expiration of the ten days to which time the payment of his note has been extended. He does not give a new note in place of the old one, payable ten days after date, on which three days' grace might be added. It is the same note on which the time of payment is extended for ten days. We are not aware that the point has ever been passed upon judicially, but this seems to us the correct view.

2. May 4th.

Editor Rhodes' Journal of Banking:

YORK, Pa., April 17, 1886.

SIR.—Here is a question which I would like answered in the JOURNAL: A customer left a draft for collection and said the party on whom it was drawn requested that the draft be sent to the P— Bank, in Pittsburgh, which was done. The draft was paid to the P— Bank and they sent us their draft on New York for the same. The draft was sent to New York, but the P— Bank had no funds in the New York bank and the draft was protested, and at the same time the P— Bank failed. The customer claims that we should stand the loss. Is he correct? CASHIER.

Answer.—Whether or not our correspondent is liable to the drawer for the loss on the draft must be determined by the Pennsylvania law. When a bank takes a draft payable at a distant place it must necessarily send it to a correspondent for collection, and it sometimes will pass through the hands of two or three banks located at different places before it reaches the locality where it is made payable. When one of these subsequent banks is negligent or makes default in some manner, whereby a loss results, the question has arisen whether the bank first receiving the draft can be held liable for such default. This question was considered to a certain extent in the October, 1881, number of the JOURNAL, at page 735, and it was there stated that in New York, Ohio and Alabama the rule was that a bank with whom paper is left for collection is directly liable for loss arising from the neglect of its correspondent; also that the Massachusetts rule is that a bank receiving paper for collection is not liable for the neglect of its correspondent, if employed in good faith, and that this was likewise the rule in Maryland, Connecticut, Illinois, Wisconsin, Mississippi, Missouri and Iowa.

In Pennsylvania there were some early cases on the subject; but without giving space to a consideration of these, we think, by the expression of the law contained in the recent decision in the case of Goodman *et al.* vs. The Merchants' National Bank, of Philadelphia, decided June 6, 1884, by the Common Pleas Court, of Philadelphia, which case was affirmed by the Supreme

Court of Pennsylvania, March 31, 1885, that our correspondent is not liable for the loss in question. In that case a check was deposited with the Merchants' Bank, drawn on the Mississippi Valley Bank. The Merchants' Bank mailed it directly to the Mississippi Bank, and received from that bank in payment, by due course of mail, a draft on the Hanover National Bank, of New York, which on the same day was remitted to such last-named bank for payment. The draft was not paid by the Hanover Bank, they having no funds of the Mississippi Bank, which bank in the interim had failed. In a suit by the depositors to recover the amount of the check the Court held that the Merchants' Bank should have sent it to a suitable sub-agent and not direct to the payer, and that the plaintiffs were entitled to recover. The Court says:

"Whatever may have been the rights of the defendant as the holder of the check received under the circumstances set forth in the case stated, in the opinion of a majority of the Court their duty under the law required them to forward it to a correspondent or sub-agent, with instructions to present the same for payment, and if payment was refused to have had it protested and returned at once to the defendant. Had this been done the rights of all parties would have been protected. The conclusion is a legitimate one that had demand been made by an agent of defendant bank the money for the check would have been paid to such agent, whose whole duty would have been performed by transmitting the proceeds of the check to the defendant bank, who would thus have secured the advance which it had made to the plaintiffs, and the transaction as to all the parties concerned would have been properly closed out. It must not be overlooked that the duty which the defendant bank undertook to perform in connection with the collection of the check was voluntarily assumed; it cannot therefore complain if it is held not only to good faith but also to the exercise of such diligence as would protect the rights of all parties. The law imposes no unreasonable obligations upon one who undertakes to do that which the defendant in this case undertook to perform. *The entire measure of that duty was to transmit to a responsible agent for collection, and this the defendant could have done, or declined the performance of the obligation if it had no correspondent or agent to whom it could have transmitted the check for collection, or it could have declined to accept the performance of any duty connected with the collection of the check, except as acting under the instruction and at the risk of the depositor. . . . We do not regard it as a fulfillment of the proper measure of the defendants' duty in the premises that they sent the check to the Mississippi Valley Bank directly for payment, nor can we agree that a custom such as is here sought to be set up can be successfully pleaded as a defense in an action by the indorser of a check under circumstances such as those which it is admitted exist in this case. That such a course is frequently adopted may be admitted, but when it is followed it is at the risk of the agent who, of his own choice, transmits the evidence of indebtedness upon which the right to demand payment depends to the party who is to make the payment instead of forwarding it to a sub-agent, with express or implied instructions to do all that is required by way of demand for payment, protest when payment is refused, and return the instrument to the party from whom it had been received. The agreement to transmit for collection is a contract between the bank and its customer; the valuable consideration which supports the agreement as a contract is the use of the money to be collected by the bank so long as it shall be allowed to remain in their hands after it has been collected. This binds the collecting bank to do all that is incumbent on them to do, and that entire duty, as we have said, is discharged when the check or draft is transmitted to a responsible sub-agent to collect the money. The agent to whom the instrument is sent to make demand for payment then becomes the agent of the depositor or indorser, and is liable to such depositor for loss arising from failure on his part to perform the duty which is incident to an undertaking to collect the money, and such duty is not discharged when anything but money is accepted as payment in the absence of special authority to the contrary."*

We have quoted fully from this opinion, as it is a late expression of the law which will be of interest to Pennsylvania bankers. The rule there laid down is that the entire duty of a collecting bank is discharged when it transmits the check or draft to a responsible sub-agent to collect the money, and such agent then becomes the agent of the depositor. This rule, in our opinion, covers the case of our correspondent. It received a draft from the

drawer and sent it to the Pittsburgh bank for collection. It thus performed its whole duty. The P— Bank then became the agent of the drawer, and having collected the money and failed to transmit it, the loss falls on the drawer. The draft, furthermore, having been sent *at the request of the drawer* to the P— Bank, no question can arise as to the liability of our correspondent for the selection of a responsible sub-agent.

Editor Rhodes' Journal of Banking:

LA MOURE, D. T., April 1, 1886.

SIR:—As we are subscribers to your valuable JOURNAL we take the liberty of submitting a question:

On the 5th day of December, 1885, a customer of ours drew a draft (without grace) on a party in Jamestown, Dak., for \$344.10, which was, on the same day, handed us for credit, but with instructions "not to protest," as we likewise instructed our correspondent. On the same day we sent the draft, together with other cash items, to our correspondent in Fargo, Dak., for credit, and on the 7th day of December, 1885, we received advice that we were duly credited with such items. Ten days after receiving advice of credit we paid the same over to our customer. Our correspondent sent the draft to a bank in Jamestown for collection (Jamestown being about 88 miles from Fargo and having daily mail communication). We never heard of the draft again (after receiving advice of credit) until February 13, 1886, when we received a letter from our Fargo correspondent advising us that payment on the draft had been refused and informing us that they had charged the same back to our account and enclosing draft. This item had been reported to us in our monthly statement of account as well as by letter. We returned the draft and refused to allow the same to be charged back to us, on the ground that our correspondent had been guilty of negligence in not at once informing us of the non-payment of the same. Our correspondent refuses to re-credit us, as they claim that our instructions "not to protest" relieved them of the necessity of giving us notice. Kindly give your opinion on this question in your next issue.

Yours respectfully, BUTTON & MOER.

Answer.—Although the instructions not to protest may have relieved the Fargo bank from the necessity of giving notice of dishonor, such instructions did not relieve it from the necessity of returning the draft to our correspondent in due season. They did not return it for over two months after it was dishonored, and, if by this delay our correspondent would lose the amount of the draft if it were now returned and charged back to its account. We are of opinion that the Fargo bank cannot so charge it and must stand the loss.

NOTE.—It has been held in many legal decisions, and the weight of judicial authority is to the effect that when a party waives *protest* of a negotiable instrument this is a waiver of both *demand* and *notice* on the ground that the term *protest* when used among men of business includes all those acts which are by law necessary to charge an indorser. We do not think that such an extended meaning is intended to be given to the term *protest* when a draft is transmitted with a "no protest" slip or with instructions not to protest. Among bankers themselves differences of opinion exist as to the effect of such no protest instructions, as well as to the sufficiency, as an instruction, of a simple "no protest" slip printed on or written and attached to an instrument; and many bankers refuse to recognize a "no protest" slip as an instruction unless it is also contained in an accompanying letter of instructions. As to this latter we have always held and maintained that the words "no protest" printed or written on an instrument are sufficient, although not also contained in a letter of instructions.

It is our purpose and desire to give a full consideration of this whole subject in a subsequent number. To do this the understanding and usage of bankers on these matters is necessary, in addition to the law on the subject, to arrive at a correct conclusion. We would therefore be obliged to any of our subscribers who may be interested in the matter if they would send us as soon as possible answers to the following questions:

1. When you receive a draft for collection, with instructions not to protest the same, how far do you consider yourself relieved from what would other-

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wise be your duty with regard to the presentment, protest and notice of non-payment of the same?

2. Do you regard the words "no protest" or "no pro.," written on a draft, or printed on the end, or written on a slip and pinned thereto, as a sufficient instruction not to protest, or do you disregard it unless the instruction is also contained in a letter accompanying the draft?

Address replies to above questions to "Law Editor, RHODES' JOURNAL OF BANKING, 78 William St., New York."

Editor Rhodes' Journal of Banking:

STANTON, Neb., March 10, 1886.

SIR:—Having found a good deal of valuable information in your JOURNAL OF BANKING, I beg leave to submit the following transaction for your opinion:

We received a draft, drawn by the Williamsburg Bank, on Drexel & Co., Philadelphia, payable to the order of Lewis Ley, Cashier (who was formerly Cashier of this bank). I endorsed the draft: "Pay A. B. for collection and credit of Citizen's Bank, J. Eberly, Cashier" (A. B. being our New York correspondent). A. B. endorsed: "Pay — National Bank, Philadelphia, Pa., or order, for collection account of A. B." The draft was further endorsed: "— National Bank, Philadelphia. Endorsement guaranteed," and was then returned to us for proper endorsement.

I have returned the draft to the Williamsburg Bank, requesting them to send us other paper.

What is the correct procedure under such circumstances, as a change of officers may take place in a bank at any time. Yours truly, J. EBERLY, *Cashier*.

Answer.—It was at one time questioned, but now settled, that where paper is made payable to John Doe, Cashier, the bank of which John Doe is Cashier can recover thereon, parol evidence being admitted to show that John Doe was the Cashier of the bank, and in taking the paper acted as its agent and on its behalf (see 1 Wall., 234). Paper made payable to a Cashier, therefore, vests a good title in the bank of which he is Cashier. The question now is, what course should a bank pursue that receives a draft payable to a party who was formerly its Cashier, but who has ceased to occupy that office? Whether or not, in such a case, the bank takes a good title to the paper has never been, to our knowledge, judicially decided. We are, however, of the opinion that a court of justice would uphold the title of a bank in such a case, and would admit parol proof to show that the intention of the parties was to make the paper payable to the bank. When practicable, the better course would probably be to return the draft and have other paper forwarded. But a case might arise where the bank receives paper for collection indorsed to it for that purpose in the name of a party no longer Cashier, and where time would not permit of its return. In that event we think the bank should treat it as if it was made payable to its present Cashier, and proceed accordingly.

Editor Rhodes' Journal of Banking:

DES MOINES, Iowa, April 20, 1886.

SIR:—The following case has arisen:

J. S. O. gives his note to the Western Coal Company, payable thirty days after date. At its maturity C. E. O., a son of J. S. O., calls at the Company's office and says he wishes to renew the J. S. O. note. The clerk in charge of the office, not knowing the parties personally, goes with C. E. O. to the bank where the note has been deposited, takes a new note and surrenders the old. This second note matures and a third one is put in its place in the same manner. When this last note matures the officers of the Company who took the first note discover that the last two notes are signed by C. E. O. and not by J. S. O. The original credit was expressly refused to C. E. O., and given to the father, J. S. O., because he was a responsible man and C. E. O. irresponsible, and there never has been any intention to release J. S. O. Is J. S. O. released by the taking, in the manner stated, C. E. O.'s note and surrendering that of J. S. O.?

Yours, etc., GEO. F. HENRY.

Answer.—On the facts stated we do not think the Western Coal Company has a cause of action against J. S. O. on his note, as we do not see that these facts constitute such a case of fraud as would entitle the Company to avoid the transaction wherein they surrendered his note for the note of C. E. O.

In the first place, it must be conceded that the clerk of the Company had authority to act for it in the matter as he did so without objection from the Company, and presumably, as far as the facts show, transacted business of that kind for it. His acts were, therefore, the acts of the Company and binding on it, and his knowledge was the knowledge of the Company. Now, what are the facts? C. E. O. goes to the Company when the note of J. S. O. matures and says he wishes to renew it. The Company, through its authorized agent, thereupon surrenders the note of J. S. O. and takes in exchange the note of C. E. O., which note is subsequently exchanged for a second note of C. E. O. The whole transaction is open. C. E. O. does not represent himself to be J. S. O., and he does not tender a note signed by J. S. O. He gives a note signed by himself. The difference in the signatures on the two notes must have been apparent, and no attempt, according to the facts stated, was made to conceal the fact that C. E. O. was not the party who signed the first note. We do not see how these facts constitute fraud sufficient to avoid the transaction. There was no fraud or deceit unless it was taking advantage of the ignorance of the clerk in the matter, C. E. O. knowing that his note was not acceptable. But, if the clerk had authority to conduct the transaction (and this we presume he had, as his acts seem to have been acquiesced in by the Company until it found he had made a mistake), the Company was bound by his acts.

BRIEF REPLIES TO SUBSCRIBERS.

BOOK-KEEPER, of Boston, writes: "In your reply to Teller in the March number of the *JOURNAL*, you say that the discount should be figured from January 25th to March 8th on 43 days, as the day the note is discounted and the day it is due should both be counted. Is not this a mistake? The practice, so far as I know, is to include only one day. If you are right, what is your authority?" *Answer*.—In discounting notes it is a general, though not a universal, custom to count both the day the note is discounted and the day it falls due. We do not recollect ever seeing any legal authority for it, probably because the amount involved would scarcely justify a suit either way. It rests, however, on the general principle of fairness, for the man gets his money the morning of the day the note is discounted, and he has until three o'clock on the day of maturity to pay it.

D. L. J. (Mass.)—"Kindly inform me when the following notes are due: July 28th, running 7 months; July 29th, running 7 months; July 30th, running 7 months; July 31st, running 7 months." *Answer*.—They are all due February 28th-March 3d, unless it be a leap year, in which case the first is due February 28th-March 2d and the others February 29th-March 3d. So also August 30th, 1 month date, and August 31st, 1 month date, are both due September 30th. And the same rule applies in similar cases (See Daniel on Negotiable Instruments, sections 624-625).

TEXAS TELLER.—"If you wrote your correspondent, "tel me if this check is paid," and he did "tel" you by return mail, he did all that could have been reasonably expected. If you meant "telegraph" you should have said so.

HOUSTON.—"Is it customary to allow rebate on a discounted note paid before it is due?" *Answer*.—No, sir; such a custom would be very unfair to the bank, for it would convert the note into a "call loan" on the part of the former and leave it a definite time loan as to the bank. Occasionally, however, such a rebate is made for special reasons, but even then at a lower rate, usually, than that at which the note was discounted.

R. B. S.—"Our Board of Directors have appropriated \$50 for a library. The bank has just been opened in a small town. Will you inform me what books are the best to form the *nucleus* of a banker's library, and where they can be purchased?" *Answer*.—We suggest the following: "Morse on the Laws of Banks and Banking" (\$6.00), "Daniel on Negotiable Instruments" (2 volumes, \$12.00), "Gilbart on the Principles and Practice of Banking," an English work (2 volumes, \$5.00), "Story on Promissory Notes" (\$6.00), "Knox on United States Notes" (\$2.50), and "Jevons on Money and the Mechanism of Exchange" (\$1.75). There are also several works which treat exclusively of the National banking laws. By stating exactly what is

required in a letter addressed to this office we will advise correspondents which one to buy. The books above named, as well as any other American or foreign publication on banking, will be furnished by Bradford Rhodes & Co. at publishers' prices. The JOURNAL's series of articles on "Practical Banking" have awakened such a wide-spread interest that we will doubtless feel warranted in publishing them in book form. It is evident from the number of inquiries which have already been received at this office that the book would have a large sale.

SUBSCRIBER.—"A draft is drawn as follows: 'To Merchant & Co., Louisville, Ky., payable in New York.' The drawees wish to accept it as follows: 'Accepted, payable at the Third National Bank of Louisville. Merchant & Co.' Can the bank presenting the draft take such an acceptance?" *Answer.*—No, sir. The draft says distinctly "payable in New York," and the drawees have no more right to alter the tenor of the draft in this respect than they have to alter the date or the amount.

W. L. W.—"Are not gold certificates a legal-tender?" *Answer.*—Gold coin is a legal-tender in any amount, but gold certificates are not a legal-tender except to the Government.

READER.—"Cannot a married woman hold stock in a National bank?" *Answer.*—Certainly she can; but, owing to the diversity of the laws in the different States as to the rights, etc., of married women, the Comptroller advises that they take no part in the organization of a National bank. The stock can be transferred to her after the bank has been organized.

J. T. F.—"How can the payment of a certified check be stopped?" *Answer.*—The drawer can stop its payment by giving a bond of indemnity to the bank in case the check turns up in the hands of an innocent holder for value.

F. D.—"The President is elected annually, but the clerks hold their places at the pleasure of the Board of Directors.

BOOK-KEEPER (Ohio).—"Skeleton Ledger" shown in the March issue of the JOURNAL is often called the Boston plan or daily balance system. It is well thought of by those who have adopted it, and is certainly worth a trial. We could get up one for you at about the same price usually paid for a good blank book made to order and having printed headings, etc.

DISCOUNT CLERK.—"There are numerous short methods of calculating discount. Any good commercial arithmetic will post you on these matters.

TELLER.—"Even if the Directors do sanction your payment of over-drafts, that would not relieve your bondsmen in case of a loss to the bank. The Directors have no authority to sanction over-drafts.

PAYING-TELLER (Texas).—"The regulations governing the issues of new money by the Government can be obtained from the Secretary of the Treasury.

L. D. M.—"Coupons pass from hand to hand like bank-notes, and therefore payment on them cannot be stopped. The railroad company will probably pay you the value of the lost coupons upon your proving the loss and giving them a bond of indemnity.

F. B.—"Has the National Bank Examiner a right to question the officers and clerks of my bank in regard to the bank's affairs; in other words, is he not obliged to confine himself to the books themselves?" *Answer.*—"The National Bank Examiner has power "to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath" (Rev. Stat., section 5240).

SUBSCRIBER.—"The watchman's detector you speak of is very good, but it is expensive. There is a small detector made, about three inches in diameter, which the watchman carries about with him and which answers every purpose.

Notice.—"A new book entitled "Questions and answers on the National Bank Act" is in process of preparation by a member of the JOURNAL's staff. It will present, in a concise form, replies to questions arising under the National Banking Laws. The price—not yet fixed—will not be over \$1.50. It will be fully described and advertised herein when ready.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Powers of New York State Banks.—At the request of the Hon. Willis S. Paine, Superintendent of the Banking Department of New York State, the Attorney-General has furnished the following opinion—dated March 23, 1886—as to the powers of the State banks regarding the purchase of commercial paper or of securities not specifically mentioned in the State bank law:

"Your communication requesting my opinion on the question whether a bank incorporated under the general banking law of this State can buy and sell securities other than those expressly mentioned in said statute has been duly received. In reply thereto I beg leave to state that section 37 of chapter 499 of the Laws of 1882, an Act entitled 'An Act to revise the statutes of this State, relating to banks, banking and trust companies,' reads as follows: 'State banks may take and become the owner of any stocks or bonds or interest-bearing obligations of the United States, or of the State of New York, or of any city, county, town or village of this State, the interest of which is not in arrears, and to discount and negotiate bills, notes, and other evidences of debt.' The term 'evidences of debt,' as used in the Revised Statutes in relation to moneyed corporations, means every written instrument or security for payment of money importing on its face the existence of a debt, and whether under seal or otherwise (2 R. S., 7th Ed., 1371). Section 68 of the Banking Code provides that 'the purchase, discount or sale of a *bona fide* bill of exchange, note or other evidence of debt payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for sight drafts, or a reasonable charge for collecting the same, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than six per centum per annum.'

"In the *Atlantic State Bank vs. Savery*, 82 N. Y., 201, plaintiff purchased the note in question at a greater discount than lawful interest. The defendants claimed that the transaction was a *purchase* and not a *discount*, and that the buying of promissory notes is not within the powers conferred upon a banking association. The plaintiff was empowered to carry on the business of banking by 'discounting bills, notes and other evidences of debt' (Laws 1838, chapter 260, section 18). Section 35 of the Banking Code provides that 'such association shall have power to carry on the business of banking, by discounting bills, notes, and other evidences of debt,' etc., which is identical with the law of 1838. It was held that the purchase of the note was a discount thereof within the meaning of the Banking Act. The Court cites with approval *Tracy vs. Talmadge*, 18 Barb., 456, in which it was said 'now to discount includes to buy, for discounting at most is but another term for buying at a discount;,' also, *Johnson vs. National Bank of Gloversville*, 74 N. Y., 329, where the words purchase and discount were used interchangeably.

"The word 'negotiate' means, among other things, 'to transfer, to sell, to pass, to procure by mutual intercourse and agreement with another, to arrange for, to settle by dealing and management' (*Yerkes vs. National Bank*, 69 N. Y., 382). See *Marvine vs. Hymers*, 12 N. Y., 223. The word 'discount' virtually meaning to buy and the word 'negotiate' meaning to sell, among other things, it would seem to follow that a State bank might buy and sell any security or obligation embraced in the term 'evidence of debt,' as defined above.

"This would not include the buying and selling of stocks. 'A share of capital stock is the right to partake according to the amount put into the fund of the surplus profits of the corporation, and ultimately, on the dissolution of it, of so much of the fund thus created as remains unimpaired, and is not liable for the debts of the corporation'

(Burrall vs. Bushwick R. R. Co., 75 N. Y., 211). A shareholder in a corporation has no legal title to its property or profits until a division is made. Hyatt vs. Allen, 56 N. Y., 553. There can be no doubt that certificates of stock are not 'evidences of indebtedness,' and that buying and selling them would be unlawful.

"It may be urged in opposition to these views that the enumeration of the securities in section 37 of which banks may become the owner expressly excludes them from buying those not mentioned. But the authority to 'discount' or to 'buy' is found in section 35, and seems to be contemplated in section 68; and, therefore, the only word in section 37 affecting the question is the word 'negotiate,' which is defined as above stated. I am therefore of the opinion that State banks may buy and sell any securities embraced in the term 'evidence of debt' which may be necessary in the exercise of their legitimate banking powers. My opinion, however, must not be construed as warranting banks to buy and sell evidences of debt for merely speculative purposes. Such acts are clearly beyond the scope and powers of all banks. See opinion of Ruger, Ch. J., in Nassau Bank vs. Jones, 95 N. Y., 115, 121 and 122.

"Very truly yours, D. O'BRIEN, Attorney-General."

Liquidation of Failed National Banks.—A bill supplementary to the National Bank Act of June 3, 1864, which has received the President's signature, being the first piece of completed general banking legislation of the present session of Congress, provides that whenever the Receiver of a National bank shall deem it necessary for the protection of his trust he may apply to the Comptroller of the Currency for authority to use so much money of such trust as is necessary to purchase any property, real or personal, which is about to be sold under execution, foreclosure or other order of Court, and in which such trust may have equities by reason of any bond, mortgage, assignment or other claim. Such requests, if approved by the Comptroller of the Currency, shall be, together with the certificate of facts in the case and his recommendation as to the amount of money which in his judgment should be used and employed, submitted to the Secretary of the Treasury, and, if the same shall likewise be approved by him, the request shall be by the Comptroller of the Currency allowed, and notice thereof, with copies of the request, certificate of facts and endorsement of approvals shall be filed with the Treasurer of the United States. Whenever any such request shall be allowed, the said Comptroller of the Currency is empowered to draw upon and from such funds of any such trust as may be deposited with the Treasurer of the United States for the benefit of the bank in interest, to the amount as may be recommended and allowed and for the purpose for which such allowance was made: *Provided, however,* That all payments to be made for or on account of the purchase of any such property, and under any such allowance, shall be made by the Comptroller of the Currency direct, with the approval of the Secretary of the Treasury, for such purpose only and in such a manner as he may determine and order.

New York Savings Bank Investments.—For some time past constant efforts have been directed toward securing recognition of Alabama State bonds as an authorized investment for savings banks of New York State. Bank Superintendent Willis S. Paine has invariably held that bonds of the State named fall within the prohibition of the general savings bank law, but in deference to the opinions of those who have taken an opposite view of the question he recently submitted certain facts connected with the financial history of the State of Alabama to the Attorney-General, with a request that after an examination of the questions involved he would determine whether that State had within a period of 10 years defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted. The opinion holds that bonds issued by the State of Alabama are not an authorized investment for savings banks of the State for the reason that the State is now in default on certain of its obligations. The Attorney-General says that Alabama "several years ago became pecuniarily embarrassed through the efforts to construct lines of railroads almost wholly by its credit. The interest debt of the State on these and other obligations, being unprovided for on maturity, led in 1874 to the appointment of a commission to liquidate and adjust all claims against the State arising from bonds issued or indorsed in the name of the State. The elaborate report of this commission culminated in the enactment of a statute on February 23, 1876, called the 'Funding Act,' enabling the Governor to issue bonds of several classes, designated, respectively, A, B and C, to run 30 years, and to be used in exchange for the bonds issued by Legislative Acts from 1853

to 1872. The bonds in class 'A' were to be exchanged or substituted only for the face value of the bonds issued under the several Acts mentioned, without allowing any interest. The bonds of the second class, known as 'B,' were to be used in taking up bonds issued under Act of April 21, 1873, at the rate of 50 cents on the dollar upon the principal only, no allowance to be made for interest, but as a set-off to such interest unpaid taxes due by railroad companies prior to October 1, 1875, were to be discharged and satisfied. Class 'C' were to comprise bonds to be used only in the retirement and exchange of the first mortgage indorsed bonds of the Alabama & Chattanooga Railroad Company, dated 1869, and to be in full discharge of such bonds.

"The question whether the instances cited place the State of Alabama within the prohibition of that section of the general banking laws of this State, regulating the investment by savings banks, is the inquiry under consideration. I am entirely satisfied from an examination of the statute and facts in question that there has been not only a default in payment of principal and interest by the State of Alabama on its legal obligations, but that the same has been followed by a partial repudiation. It is of no import that the default happened more or less than 10 years ago, so long as it actually exists at the present time, when it is considered that payment of the defaulted sum was pledged by the credit and faith of the State. Once in default always in default until the same has been removed is a maxim of the law which well applies to the matter in question.

"The statute which defines the powers of Trustees of savings banks in the investments of moneys deposited therein should be construed as strictly as possible. It is a plain and clearly phrased law, and no tacit implication should be permitted to be drawn therefrom. . . ."

The New York Legislature of 1882 passed a law authorizing School District No. 8, in the town of Cortlandt, in the county of Westchester, to raise money on its bonds to be issued. A provision of the law was that savings banks of Westchester County might purchase such bonds. Bank Superintendent Paine held that the portion of the Act which empowered savings banks of the county named to acquire such bonds was in direct conflict with the provisions of the State Constitution, and the Attorney-General in a recent opinion arrives at a like conclusion. Owing to the very general belief that the present law governing savings banks is a wise and judicious one and that no radical changes are needed or should be made, it has been found impossible to secure the passage of laws having for their purpose a breaking down of the barriers which now surround these institutions. The question of admitting school district bonds as a lawful investment for savings banks has frequently been discussed, and the weight of opinion has been that such securities are not of a character to commend them for investment of trust funds. During the present session of the Legislature several attempts have been made to authorize savings banks to invest in particular school district bonds by incorporating authority for such investment in the body of bills providing for the issue of bonds of this class.

Attorney-General O'Brien, in giving his opinion regarding the case of the School District above named, says that the provision of the Act authorizing savings banks to invest in its bonds is clearly unconstitutional under section 4 of Article VIII. of the organic law of the State, which provides that the "Legislature shall by general law conform all charters of savings banks or institutions for savings to a uniformity of powers, rights and liabilities," and that the Legislature "shall have no power to pass any Act granting any special charter for banking purposes; but corporations or associations may be formed for such purposes under general laws."

Proposed Saturday Half-Holiday.—A good deal of interest has been excited by a movement to close the New York banks at noon on Saturday, and there is a bill before the Legislature intended to enable the banks to legally do so. At a meeting of the Clearing-House Association on the subject, held April 19th, none of the speakers, so far as can be learned, expressed an opinion that any bill should be permitted to pass making Saturday a legal half-holiday all the year round. There seemed to be general consent to a half-holiday during July and August, but none of the bankers are more opposed to the principle of making a legal half-holiday than those who have most carefully studied the question how it can be done without plunging the banks into difficulties of the most embarrassing character. A whole holiday, they say, would be practicable, and objectionable only from an economic point of view, but an attempt

to make a legal half-holiday is surrounded by insurmountable difficulties. This is also said to be the opinion of eminent counsel who have been consulted with regard to proposed amendments intended to provide for situations in which it is foreseen the banks will some times be placed.

Boston Clearing-House.—The annual meeting of the Boston Clearing-House Association was held April 12th. The report of Mr. N. G. Snelling, the Manager, shows a surprising increase in business as follows: Total exchanges for the year ending April 1, \$3,721,676,952, an increase over the previous year of \$509,217,148; balances for the year, \$477,631,920, an increase of \$46,363,737. The following officers were elected: Chairman, James H. Beal; Secretary, N. G. Snelling; Clearing-House Committee, John Cummings, R. E. Demmon, Charles O. Billings, George Ripley, George S. Bollens. Messrs. Ripley, of the Hide & Leather Bank, and Bellows, of the Revere Bank, were chosen in place of Messrs. Vialle and Carleton. The meeting voted to recommend the adoption of a uniform practice by the associated banks, whereby checks should be required in all payments to the banks when cash or Cashier's checks are not tendered.

The Albuquerque National Bank, New Mexico, notifies us that since its doors were closed on March 15th its condition had been carefully investigated by a special agent sent by the Comptroller of the Currency and by some of the most competent gentlemen in the Territory. It was found that the capital had been somewhat impaired by injudicious loans and otherwise, but that the deficiency has been made good by an assessment on the shares. A controlling interest in the bank has been purchased by business men representing large business interests and having experience in banking. The Comptroller has authorized the resumption of business, and the capital is to be increased to \$100,000 at once. The officers are John A. Lee, President; S. M. Folsom, Vice-President, and W. S. Strickler, Cashier.

Missouri.—In equalizing the assessment of 1885, just completed by the State Board of Equalization, of Missouri, the difference between the increase and decrease in real estate is \$4,479,300, and in the values of horses, mules, sheep and hogs \$61,945, making the increase in real estate and personalty \$4,541,245. This makes the total valuation of real estate and personal property in the State exactly \$700,000,000. The probable valuation of the railroad property of the State for 1885—not yet assessed—added to that of the real estate and personalty makes the total wealth of the State \$750,000,000 on June 1, 1885.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

— Assistant-Secretary Fairchild has applied to Congress for an appropriation for the storage and transportation of the silver dollar.

— An eighty-cent silver dollar is as much a fraud as an eighteen-hundred-pound ton of coal or a seven-quart peck of potatoes.—*Providence Journal*.

— Isaac Rodgers, who was Cashier of the First National Bank, of Chester, Pa., from 1879 to 1883, has been arrested on a charge of embezzling \$25,000 of the bank's funds.

— The Spring Garden National Bank has been admitted to membership in the Philadelphia Clearing-House Association, and the down-town branch has consequently been closed.

— Receiver Williams, of the bankrupt Mechanics & Laborers' Savings Bank, Jersey City, N. J., has commenced suit against all of the Directors to recover the amount of the deficiency.

— The schedules filed in the case of the insolvent New York stock brokerage firm of Brown & Anderton shows liabilities of \$111,548; nominal assets \$80,485 and actual assets \$24,578.

— Richard H. Harris, Secretary and Treasurer of the Sag Harbor (N. Y.) Savings Bank, was recently discovered to be a defaulter for something less than \$6,000. The bank has an available surplus of \$85,000.

— It has been discovered that three of the banks of Harrisburg, Pa., have lost \$10,000 through forged notes presented by Miss Priscilla B. McClure, of that place, who has always figured in the best of society. The names used as indorsers were those of her mother, Margaret McClure, and brother, William McClure, of Harrisburg, and

cousin, Shoman Furth, of Bellefonte, all of whom are the best of security. They deny the indorsements. The money was obtained in February last, at which time Miss McClure left the city. The notes fell due in April, when the forgeries were discovered.

— G. A. Bennett & Co., bankers and brokers, of New York, suspended April 19th, and assigned to Sinclair T. Hunting. The schedules show liabilities of \$258,397, nominal assets \$839,108, and actual assets \$35,820.

— The United States Senate has passed a bill authorizing the Secretary of the Treasury to refund the Phenix National Bank, of New York city, about \$30,000 of deposits illegally confiscated by the United States.

— It is said that W. D. Cleveland, a merchant of Houston, Tex., is a bigger man in the estimation of his neighbors than President Cleveland. When the savings bank in that city recently failed, he took the books of all depositors having less than \$100 and paid them in full.

— H. P. and F. B. Tracy, of the failed banking firm of H. P. Tracy & Co., Elmwood, Ill., have been arrested on a charge of embezzlement preferred by William Forbes, tax collector of the town, who claims that they persuaded him to deposit with them \$7,500 just before the failure.

— The *Petit Journal*, of Paris, in noticing what RHODES' JOURNAL OF BANKING remarked some time ago as to the effect of the reduction of letter postage to two cents in making postal cards less in demand, expresses the hope that postage in France will soon be reduced to the same amount.

— A charter has been issued at Harrisburg to the Mortgage Trust Company of Pennsylvania, located in Philadelphia. The capital of the organization is fixed at \$500,000, all of which has been subscribed. It is given full power to execute trusts of every kind, the object being to afford investors the additional security of its corporate guarantee.

— The City National Bank, of Williamsport, Pa., was closed on April 20th by order of Examiner Hugh Young. Four years ago the bank was robbed of about \$50,000 by E. Passmore Dietrick, a book-keeper who at times acted as Cashier, and the matter has been kept secret ever since on a promise of his relations to make the amount good. The bank has also sustained other losses.

— The First National Bank, of Angelica, N. Y., has stopped payments on account of an alleged shortage of \$41,000. The Cashier, J. E. Robinson, who is 77 years old, departed for Niagara Falls, Ontario, about a week before the discovery. He says that he knew of a deficiency of only \$12,000. It is proposed to reorganize the bank by reducing the capital from \$100,000 to \$50,000.

— The Consolidated Clearing-House of New York, (limited) has been organized with a capital stock of \$25,000. It has for its object the clearing, between parties, of all contracts, purchases, sales and transactions made between members of any Exchange in New York city, whether made in or out of the Exchange, in respect of securities, stocks or petroleum, or other merchandise.

— Mr. E. B. Shaw has been appointed Cashier of the Fayette County National Bank, of West Union, Iowa, in place of Mr. E. A. Whitney, who resigned in order to start a private bank at Sheridan, W. T. During the time Mr. Whitney served as Cashier, which dates from the first organization of the Fayette County Bank, the latter did not lose a dollar in bad paper. Mr. Shaw has also been with the bank since it started.

— A meeting of holders of several hundred thousand trade dollars was held at Reading, Pa., on April 19th. Letters favoring the passage of an Act for the redemption of trade dollars were read from Senators Mitchell and Cameron and Congressman Ermentrout. Arrangements were made with a view to sending a joint committee to Washington to urge the speedy passage of the bill now before the Coinage Committee.

R. R. AND INVESTMENT NEWS.

New Issues.

CHICAGO & GREAT SOUTHERN.—Henry H. Porter, who recently purchased this railroad under foreclosure for the bondholders for \$501,000, has organized a new

company to operate the road. It is called the Indiana Railway Company, with a capital stock of \$5,000,000. The Directors are Chicago men.

NEW YORK STOCK EXCHANGE LIST.—The following securities have been added to the list:

Houston, East & West Texas Railway—First mortgage bonds, numbered 961 to 1344 inclusive.

James River Valley Road—\$735,000 first mortgage 6 per cent. gold sinking fund bonds.

Kansas City & Southwestern Railroad—\$744,000 first mortgage 6 per cent. coupon (gold) bonds, Nos. 1 to 744.

Missouri Pacific Railroad—\$3,000,000 additional capital stock, making total amount listed \$33,000,000.

Gulf, Colorado & Santa Fé Railroad—420 first mortgage bonds, numbered 7301 to 7920 inclusive, making total on list \$7,920,000, Nos. 1 to 7920; also 1,500 additional second mortgage bonds, numbered 3501 to 5000 inclusive, making total on list of \$5,000,000, Nos. 1 to 5000.

Chicago, Burlington & Quincy—\$1,561,000 additional Iowa Division mortgage sinking fund 4 per cent bonds, numbered 15001 to 16591 inclusive, making total on list \$10,591,000 (Nos. 6001 to 16591 inclusive).

New York, Ontario & Western—\$3,000,000 first mortgage bonds, Nos. 1 to 1000 inclusive and Nos. 2001 to 4000 inclusive.

Forth Worth & Denver City Railway—First mortgage bonds amounting to \$850,000.

Indiana, Bloomington & Western Railroad Company—Consolidated income mortgage bonds amounting to \$930,000.

Chicago, Rock Island & Pacific Railway Company—First mortgage extension and collateral bonds amounting to \$980,000.

Wabash, St. Louis & Pacific Railway—Certificates of the Purchasing Committee full-paid for common and preferred stock amounting to \$526,427.

Brooklyn & Manhattan Beach Railway Company—First consolidated mortgage 5 per cent. gold bonds amounting to \$598,000, and preferred stock amounting to \$668,000.

ILLINOIS CENTRAL.—A contemporary remarks that it is significant of the changed state of credit in this country that old Illinois Central 8 per cent. bonds falling due next July are refunded at 8¼ per cents.

THE ARKANSAS & NORTHWESTERN RAILROAD has been incorporated with a capital stock of \$3,600,000 to run from the northern line of Arkansas, in Benton County, by way of Fayetteville to Clarksville, Johnson County, 130 miles.

ST. LOUIS & CAIRO RAILROAD.—At the recent annual meeting it was voted to change the road from narrow to standard gauge and to lay 161 miles of new steel rails. To do this work \$1,400,000 worth of new bonds will be issued.

THE ANAMOSA, LAPORTE CITY & ELDORA RAILROAD COMPANY has been incorporated with a capital stock of \$2,000,000. The object is to build a line of railway from Anamosa, Jones County, Iowa, to Eldora, Hardin County, by way of Laporte City.

THE CHICAGO, KANSAS & NEBRASKA RAILROAD.—The Kansas extension of the Rock Island has been chartered in Kansas, with a capital stock of \$15,000,000. The entire length of the road is 1,600 miles, and the charter also provides for various branch lines.

THE TOLEDO, CHARLESTON & ST. LOUIS RAILWAY COMPANY has been incorporated, with a capital stock of \$4,572,500, to construct a line of railroad beginning at a point on the boundary line between the States of Illinois and Indiana, near Eugene, Ind., to East St. Louis, all in the State of Illinois.

THE MONTANA WESTERN RAILROAD has been incorporated with a capital of \$700,000 to build a railroad from Drummond (seventy-two miles west of Helena on the Northern Pacific Railroad) up Flint Creek valley to Phillipsburg and to a junction with the Utah & Northern Railroad near Silver Bow.

MOBILE & OHIO.—Arrangements are being made that will give this railroad a through line from New Orleans to St. Louis. The company has made a contract to operate the St. Louis & Cairo Railroad for forty-five years from January 1, 1885.

The latter is a narrow gauge, but will issue \$1,400,000 bonds to lay 161 miles of steel and widen the gauge.

THE NEW YORK & BOSTON RAPID TRANSIT COMPANY is organized under the laws of New Jersey. It is stated that so far there has been \$310,000 expended on the line. The company now proposes to build the 183 miles of road for \$25,000,000 of 5 per cent. twenty-year bonds and \$25,000,000 of stock.

BILLINGS, CLARK'S FORK & COOK CITY RAILROAD COMPANY is the title of a new organization having a capital of \$1,000,000. The new road will open up the Clark's Fork mining district and will also give a northern outlet to the new oil fields in Southern Montana and Northern Wyoming.

SAVANNAH, DUBLIN & WESTERN SHORT LINE OF GEORGIA.--A mortgage for \$3,000,000 has just been executed upon this railroad. A number of Philadelphia capitalists are interested in the enterprise, and A. B. Linderman of that city is the President of the company. It is expected that the line will be completed by October 1st.

RICHMOND & DANVILLE.--It is understood that after the Virginia Midland Incomes have been disposed of it is the intention of the Richmond & Danville board to take up the question of the exchange of Richmond & Danville general mortgage fives for debenture incomes. These latter bonds aggregate \$4,000,000, and were issued to provide for the payment of \$1,000,000 capital stock of the Richmond & West Point Terminal Co. at par, for floating debt, and other purposes.

CANADIAN PACIFIC.--It is reported that the Canadian Pacific Company has arranged with Baring Bros. of London for the purchase of the remaining \$20,000,000 of bonds, the proceeds of which are to be applied to paying off a part of the indebtedness of the company to the Government, while the balance of \$9,000,000 is to be liquidated by transferring about 7,000,000 acres of land belonging to the original grant of 25,000,000. This will practically make a cash subsidy to the company of \$35,000,000 and a land subsidy of 18,000,000 acres.

PHILADELPHIA, NEWTON SQUARE & CHESTER.--A charter has been granted to this company, with a capital stock of \$2,500,000. The President is James B. Washington, of Allegheny City, Pa., and all but one of the Directors are from Pittsburgh. The line will be twenty-five miles long, one terminus being at West Chester and the other at a point on the Philadelphia & Baltimore Railroad where the latter crosses Cobb's Creek, in Delaware County, Pa.

THE FAIRCHILD & MISSISSIPPI RIVER RAILROAD COMPANY has been incorporated in Wisconsin with a capital stock of \$1,000,000, divided into 1,000 shares. The length of the line will be about 100 miles, and will run from Fairchild, in Eau Claire County, Wis., to some point on the line of the Chicago, Burlington & Northern Railroad, in Buffalo County, with a branch from Fairchild to some point on the line of the Wisconsin Central Railroad, in Marathon County.

GEORGIA PROJECTS.--The cities of Atlanta and Augusta are both working to flank the Georgia Central Railroad system by using the port of Charleston with Western connections. Augusta and Charleston have identified the South Carolina Railroad with the proposed Augusta & Chattanooga Railroad, and are adding to the subscription list at the rate of \$5,000 a day. Atlanta has been forced by freight discrimination to strike out to the sea, and she is now at work raising \$1,500,000 to build an air line direct to Charleston, crossing the Savannah River at some point where large steamers can come up. This line is 200 miles long and the Augusta line is 208 miles. Railroad enterprise in Georgia has sustained a tremendous impetus from these cities projecting these new routes.

KANAWHA & OHIO RAILWAY.--At a meeting of stockholders of the Ohio & Kanawha Railway Co., held at Columbus, O., the capital stock was increased from \$300,000, its original capital, to \$8,100,000. Of this increase \$3,000,000 was made first preferred stock, \$2,000,000 second preferred stock, and the residue (\$1,100,000) common stock. Consent of the stockholders was necessary for the purpose of extending the line, paying for the river division of the Ohio Central Railroad, which this company recently bought, and for improving the general condition of the property. It was voted later to consolidate with the Kanawha & Ohio Railway Co., and the new company, under the name of the Kanawha & Ohio Railway Co., will operate their railway from Corning, Perry County,

to a connection with the Chesapeake & Ohio Railway at the mouth of the Ganby River at Kanawha Falls.

CHICAGO & NORTHWESTERN.—It is announced that this company has decided upon an issue of \$20,000,000 4 per cent. 40-year bonds. The proceeds are to be used for the extension of the system, and are to be secured by the depositing in trust of first mortgage bonds of proprietary roads at the rate of \$20,000 a mile. The bonds will be similar to the 5 and 6 per cent. sinking fund bonds of 1879, except that they will not be subject to call before maturity. The first issue will be for \$5,000,000, which, it is understood, the company has negotiated with a syndicate represented by Kuhn, Loeb & Co., Brown Bros. & Co., and J. Kennedy Tod & Co.

Railroad Reports.

ATCHISON, TOPEKA & SANTA FE.—The report of this company for the year ended December 31, 1885, makes the following showing of earnings:

	1884.	1885.
Total gross earnings.....	\$16,291,863	\$15,571,395
Total operating expenses.....	8,975,976	8,314,967
Net earnings	\$7,315,907	\$7,256,428

The mileage operated was 2,374 miles in 1884 and 2,397 in 1885. Following is a summary of income account:

	1884.	1885.
Total income.....	\$7,674,690	\$7,614,371
Total disbursements.....	6,830,707	7,110,186

Balance, surplus

	\$843,983	\$504,185
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Dividends at the rate of 6 per cent. per annum were paid on the stock. The balance to the credit of income account on December 31, 1885, was \$7,387,825. The stock of the Southern Kansas (\$5,076,300) is now all owned by the Atchison. The amount of bonds outstanding is \$36,344,000 against \$34,325,500 last year.

CHESAPEAKE & OHIO.—The report for the year ended December 31, 1885, shows the following earnings:

	1884.	1885.
Total gross earnings.....	\$3,538,604	\$3,361,235
Total operating expenses.....	2,499,744	2,465,811
Net earnings	\$1,038,860	\$895,424

PANAMA RAILROAD.—The earnings for the year ended December 31, 1885, as shown in the annual report, were as follows:

	1884.	1885.
Total gross earnings... ..	\$3,162,330	\$2,968,827
Operating expenses (including taxes).....	1,743,377	2,655,273
Net earnings	\$1,418,953	\$283,554

Following is a summary of income account:

	1884.	1885.
Total income.....	\$1,751,399	\$612,550
Total disbursements.....	1,695,576	1,241,040

Balance..... Surplus, \$55,823 Deficit, \$628,490

The decrease in earnings was caused by political troubles on the Isthmus and the consequent destruction by fire of the company's property at Colon. Dividends amounting to \$700,000 were paid against \$1,120,000 in the previous year.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA.—The mileage operated in 1885 was 1,340 against 1318 in 1884. The earnings for the year ended December 31st were:

	1884.	1885.
Total gross earnings.....	\$5,784,381	\$5,314,310
Operating expenses and taxes	4,007,022	3,721,151
Net earnings	\$1,777,900	\$2,093,659

Summary of income account:

	1884.	1885.
Total income.....	\$2,641,255	\$2,348,889
Total disbursements.....	2,170,361	\$2,065,238

Balance, surplus..... \$470,894 \$763,651

Dividends at the rate of 6 per cent. were paid against 7 per cent. in 1884. The amount of stock and bonds was unchanged.

BANKERS' ASSOCIATION OF BALTIMORE.

We are pleased to notice the formation of this Association, having for its object "the study and discussion of questions of finance and banking." It cannot fail to be of interest to its members and beneficial to the banking interests of Baltimore. The Association has been in existence only two or three months and its membership is as yet small, but it hopes to grow. The history of its organization is unique. It was commenced by half a dozen clerks who desired to form a little club for their own improvement in the knowledge of the banking business. For various reasons, however, it was found desirable to enlarge the scope of membership, and it now includes the National Bank Examiner and the Cashiers of several of the banks. As the Constitution and By-Laws are very short and to the point we print them as a model for similar organizations which the JOURNAL hopes to see formed in other cities.

Constitution.

ARTICLE I.—Of the Name and Objects of the Association.

SECTION 1. The name of this Association shall be the Bankers' Association of Baltimore.

SECTION 2. The object of this Association shall be the study and discussion of questions of finance and banking, and the mutual improvement and benefit of its members.

ARTICLE II.—Of Members.

SECTION 1. Officers and clerks of incorporated banks and trust companies in Baltimore city, and members and clerks of such firms as are represented at the Baltimore Stock Exchange, shall be eligible to membership in this Association.

SECTION 2. Members may be elected at any regular meeting of the Association by a majority of the members present and voting.

ARTICLE III.—Of Officers.

SECTION 1. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, who shall be elected at the first regular meeting of the Association in February of each year, and shall hold their offices for one year, and until their successors shall have been chosen. They shall perform such duties as usually pertain to their positions, and as shall be provided for by this Constitution and By-Laws.

SECTION 2. The Treasurer shall safely keep all money of the Association and shall pay out the same only upon the written order of the President, countersigned by the Secretary.

SECTION 3. In case of a vacancy in any one of these offices the Association shall elect a member to fill the office until the expiration of the term.

ARTICLE IV.—Of Meetings.

SECTION 1. The regular meetings of the Association shall be on the second Tuesday of every month, except July and August, at such hour and place as may be provided in the By-Laws. In the absence of such provision in the By-Laws the President shall appoint the hour and place of meeting.

SECTION 2. Special meetings of the Association shall be called by the President in his discretion, or upon the written request of five members of the Association.

SECTION 3. A quorum shall consist of six members of the Association.

ARTICLE V.—Of Amendments to the Constitution.

This Constitution may be amended at any regular meeting of the Association by a resolution adopted by two-thirds of the members present, and voting, provided that such resolution shall have been approved by a majority of the members present and voting at the previous regular meeting of the Association.

ARTICLE VI.—Of By-Laws.

By-Laws not inconsistent with this Constitution may be adopted, altered or abolished by two-thirds of the members present, and voting, at any regular meeting of Association.

By-Laws.

1. The hour of regular meetings shall be eight o'clock P. M.
2. The dues shall be one dollar initiation, and an annual fee of one dollar, payable on the second Tuesday in January of each year.
3. The order of business at regular meetings shall be as follows: Calling of the roll; reading minutes of last meeting; election of officers; report of committees; unfinished business; new business.
4. There shall be a Standing Committee on Questions, consisting of three members, who shall keep a record of such questions as may be proposed to the Association from time to time, and of the answers thereto.
5. There shall be a Standing Committee on Correspondence, consisting of three members, whose duty shall be to keep the Association in communication with persons interested in finance and banking throughout the United States.
6. There shall be a Standing Committee on Records, consisting of three members, whose duty shall be to keep a record of the sales of bank stocks at the Baltimore Stock Exchange, of the published statements of the banks, and of such other matters as may be of interest to this Association.
7. The President shall appoint all committees except where it is otherwise ordered by this Association.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3474—Lawrence National Bank, North Manchester, Indiana. Capital, \$55,000.
 3475—National Bank of Pittsburg, Pittsburg, Kansas. Capital, \$50,000.
 3476—Citizens' National Bank, Frederick, Maryland. Capital, \$100,000.
 3477—Farmers' National Bank, Findlay, Ohio. Capital, \$80,000.
 3478—First National Bank, Hammond, Indiana. Capital, \$50,000.
 3479—First National Bank, Clark, Dakota. Capital, \$50,000.
 3480—Citizens' National Bank, Muncy, Pennsylvania. Capital, \$50,000.
 3481—Ord National Bank, Ord, Nebraska. Capital, \$50,000.
 3482—Welden National Bank, St. Albans, Vermont. Capital, \$100,000.
 3483—First National Bank, Indianola, Nebraska. Capital, \$50,000.
 3484—National Bank of White River Junction, White River Junction, Vermont. Capital, \$50,000.
 3485—First National Bank, Aspen, Colorado. Capital, \$50,000.
 3486—First National Bank, Astoria, Oregon. Capital, \$50,000.
 3487—Union National Bank, Detroit, Michigan. Capital, \$200,000.
 3488—Fifth National Bank, Grand Rapids, Michigan. Capital, \$100,000.
 3489—National Bank of Kansas City, Kansas City, Missouri. Capital, \$1,000,000.
 3490—National Bank of High Point, High Point, North Carolina. Capital, \$50,000.
 3491—Northwestern National Bank, Philadelphia, Pennsylvania. Capital, \$200,000.

CALIFORNIA.

ALAMEDA.—First National Bank; Conrad Liese, President, deceased.

BODIE.—M. Marks & Co. are reported here.

G. W. Penter is reported here.

SAN DIEGO.—San Diego Savings Bank; President, Henry C. Watts; Cashier, Daniel P. Hale.

COLORADO.

ASPEN.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Walter S. Cheesman; Cashier, Theodore G. Lyster.

CONNECTICUT.

MIDDLETOWN.—Middletown National Bank; Vice-President, E. K. Hubbard.

DAKOTA.

CLARK.—Clark County Bank; succeeded by First National Bank. Capital, \$50,000. President, Fred. Ware; Cashier, Carl Jackson.

DICKINSON.—Stark County Bank has been recently opened. President, H. J. Whitely; Cashier, A. Hilliard.

GRAND FORKS.—Merchants' Bank; Manager, O. M. Hopkins.

HURON.—Beadle County National Bank; E. F. Dutton, President, in place of I. N. Perry; Frank E. Stevens, Vice-President, in place of H. Kerr.

LISBON.—Green & Kindred (Bank of Lisbon); succeeded by J. E. Wisner; Cashier, G. B. Green.

MENNO.—C. S. Carr & Co. (Menno Bank); succeeded by Geo. J. Skinner & Co. Capital, \$8,000.

SIOUX FALLS.—German-American Loan & Trust Co. is new corporation here. President, J. M. Bailey; Secretary and Treasurer, Chas. R. Dean.

WAKONDA.—Farmers' Bank is reported here. Cashier, H. H. Kittredge.

WATERTOWN.—Dakota State Bank (W. E. Sibley); closed.

FLORIDA.

LEESBURGH.—Morrison, Stapylton & Co. have opened a banking office here. Yager Brothers are in business here. Style, Bank of Leesburgh.

OCALA.—First National Bank; Vice-President, W. H. Couch.

ORLANDO.—Bank of Orlando; succeeded by First National Bank.

GEORGIA.

MILLEDGEVILLE.—Milledgeville Banking Co.: B. T. Bethune, Cashier, in place of G. T. Wiedenman.

VALDOSTA.—E. B. Lewis & Co.; Cashier, M. M. Brinson.

IDAHO.

BOISE CITY.—Boise City National Bank; Vice-President, H. B. Eastman.

ILLINOIS.

BLOOMINGTON.—Third National Bank; J. M. Dooley, President, in place of R. P. Smith.

CAMP POINT.—R. A. Wallace; Cashier, N. Grimes.

CLINTON.—De Witt County National Bank; Richard Butler, Vice-President, in place of W. Metzger; Wm. Metzger, Cashier, in place of A. R. Phares.

DWIGHT.—Peoples' Bank; depositors paid in full and closed.

EAST ST. LOUIS.—Workingmen's Banking Co.: Anthony Isch, Cashier, in place of Geo. W. Dausch.

ELGIN.—Elgin City Banking Co.; Andrew Hawkins, Cashier, in place of S. S. Mann.

ELMWOOD.—E. R. Brown & Co. are reported here. Style, Farmers & Merchants' Bank

LODA.—Addison Goodall is in the collection business here.

MACOMB.—First National Bank; succeeded by Bank of Macomb.

ORANGEVILLE.—James Musser is in the banking business here. Cashier, J. H. Miller.

STREATOR.—Wilson & Kuhns; James G. Wilson succeeds.

SULLIVAN.—Eldor & Steele (Farmers' & Merchants' Bank); succeeded by Wm. A. Steele.

VERONA.—Verona Bank has recently been opened. President, A. J. Linebarger; Cashier, Lewis H. Linebarger.

INDIANA.

DELRH.—Citizens' Bank; Elbert H. Shirk, President, deceased.

GREENCASTLE.—Central National Bank; Alfred Hirt, Vice-President, in place of W. Bridges.

HAMMOND.—First National Bank has been authorized to commence business. Capital, \$50,000. President, M. M. Towle; Vice-President, H. M. Godfrey; Cashier, Frank H. Tuthill; Assistant Cashier, Edward E. Towle.

MENTICELLO.—Citizens' Bank; Elbert H. Shirk, President, deceased.

NEW ALBANY.—First National Bank; Assistant Cashier, J. A. Hutton.

NOBLESVILLE.—Citizens' Bank; E. A. Hawkins, President, deceased.

NORTH MANCHESTER.—Bel River Valley Bank; succeeded by Lawrence National Bank. Capital, \$55,000. President, George W. Lawrence; Vice-President, Aug. C. Mills; Cashier, James H. Mills.

PERU.—First National Bank; Elbert H. Shirk, President, deceased.

RENSSELAER.—A. McCoy and T. Thompson; succeeded by A. McCoy & Co.

SHERIDAN.—Bank of Sheridan is style of new bank here. Cashier, John H. Cox.

TERRA HAUTE.—Shannon's Bank; Patrick Shannon, deceased. Business continued under same style by his widow, Elizabeth Shannon. Manager, Thomas A. Anderson.

TIPTON.—Tipton County Bank; Elbert H. Shirk, President, deceased.

IOWA.

ALGONA.—First National Bank; J. C. Blackford, Cashier, in place of F. R. Lewis.

BAYARD.—Geo. W. Blakeslee & Son (Bank of Bayard); succeeded by D. G. Garnes. Style, Bayard Bank.

BOONE.—City Bank; Assistant Cashier, C. E. Rice.

CALMAR.—John Scott; succeeded by Scott & Starring.

GLADBROOK.—Bank of Gladbrook; President, E. Wiebenson.

GUTHRIE CENTRE.—Citizens' Bank; business transferred to Centre Bank.

MAYNARD.—Bank of Maynard is reported here.

NEWELL.—Miller & Gordon are reported here.

NEW MARKET.—Bank of New Market; C. B. Hutton, Cashier, in place of O. A. Cramer.

PAULLINA.—Farmers' State Bank has recently commenced business. Capital, \$25,000. President, Geo. Hakeman; Cashier, Stephen Harris.

PERRY.—Commercial Bank; succeeded by North-Western Loan & Trust Co. President, J. A. Waldo; Treasurer, A. T. Pearson.

ROLFE.—Exchange Bank is reported here.

SALIX.—J. C. Currier & Sons are in the banking business here.

SIoux CITY.—Sioux City Savings Bank has been organized. President, James H. Culver; Cashier, Edward P. Stone.

WEST UNION.—Fayette County National Bank; E. B. Shaw, Cashier, in place of E. A. Whitney, resigned; no Assistant Cashier in place of E. B. Shaw.

KANSAS.

ALTON.—Bull City Bank; now Alton City Bank.
BURLINGAME.—Traders' Bank; now Traders' State Bank.
COLUMBUS.—Bank of Columbus; Jarvis, Conklin & Co., of Kansas City, Mo., are now proprietors. Cashier, S. N. Dwight.
CONCORDIA.—Concordia National Bank; succeeded by C. W. McDonald.
COOLIDGE.—Bank of Coolidge (incorporated) is style of new bank reported here. Capital, \$50,000.
DOWNES.—Citizens' Bank; discontinued.
FARGO.—Bank of Fargo has recently commenced business. President, W. R. Adair; Cashier, George S. Stein.
GARDEN CITY.—Western Kansas Title, Loan & Investment Co. has recently commenced business. Capital, \$41,500. President, I. R. Holmes; Secretary, E. A. Bagby.
GREENSBURG.—Bank of Greensburg is style of new bank reported here. President, A. Watson; Cashier, C. W. Myers; Assistant Cashier, S. P. Richardson. Greensburg Bank; succeeded by Merchants & Farmers' Bank.
KENDALL.—Kendall Exchange Bank is style of new bank here. Capital, \$25,000. President, A. T. Irvin; Cashier, D. P. Doak.
KIRWIN.—First National Bank; Vice-President, Charles W. Hull.
LAKIN.—Bank of Lakin reported here. President, I. R. Holmes; Cashier, R. M. Spivey.
LENORA.—Lenora Bank is reported here. Cashier, Geo. K. Mooney.
LE ROY.—Bank of Le Roy is reported here. President, Henry Foster; Cashier, A. C. Thompson.
LINCOLN.—First National Bank; Vice-President, F. A. Head.
LINN.—W. Cummins is reported in the banking business here.
LUDELL.—Bank of Ludell has been opened for business. Capital, \$12,000. President, Edwin S. Kirtland; Cashier, James K. Otis.
MEADE CENTER.—Meade County Bank is style of new bank here. Capital, \$50,000. President, Anthony H. Heber; Cashier, M. Wightman.
NEWTON.—Chas. R. Munger Savings Bank Co.; succeeded by International Bank. President, Chas. R. Munger. Harvey County Bank; succeeded by German National Bank.
NINNESCAH.—Scott, Findley & Scott have opened the Bank of Ninnescah. Capital, \$25,000.
NORCATUR.—Dexter, Olney & Aggson are reported here. Style, Bank of Norcaturo.
OBERLIN.—Bank of Oberlin; incorporated. President, A. N. Schuster; Cashier, F. Browne.
OSBORNE.—Exchange National Bank; Vice-President, E. F. Robinson.
PEABODY.—Stockmen's Exchange Bank is style of new bank here. Proprietors, Camp & Ellett.
PITTSBURG.—Bank of Pittsburg; succeeded by National Bank of Pittsburg. Capital, \$50,000. President, Simon H. Lanyon; Cashier, Frank W. Lanyon.
PLAINVILLE.—H. D. Starrett is reported in the banking business here.
SCOTT.—Scott County Bank (incorporated) has commenced business. Capital, \$50,000. President, R. R. Conklin; Cashier, F. A. Parsons; Assistant Cashier, H. J. Hunt.
SMITH CENTRE.—Reid Brothers are in business here. Style, Bank of Smith Centre.
SOLOMON CITY.—Farmers' Bank; now Farmers' State Bank. Capital, \$50,000. President, J. M. Westcott; Cashier, John L. Guy.
STOCKTON.—T. E. Baldwin & Co.; succeeded by Baldwin, Callendar & Co.
STRONG.—Strong City National Bank; Wit. Adare, Cashier, in place of E. A. Hildebrand.
TONGANOXIE.—Farmers & Merchants' Bank; President, H. Metz; Cashier, E. S. Dix.
WALLACE.—Wallace County Bank is reported here. Cashier, T. J. R. Perry.
WEIR.—A. Cragin & Son is style of new firm here.

LOUISIANA.

LA FAYETTE.—M. P. Young & Co. are reported here.

MARYLAND.

FREDERICK.—Citizens' National Bank has been authorized to commence business. Capital, \$100,000. President, Joseph D. Baker; Cashier, D. T. Lakin.

MASSACHUSETTS.

BOSTON.—Union Institution for Savings; George F. Emery, Treasurer, deceased.

FALL RIVER.—Second National Bank; Thomas F. Eddy, President, deceased.
 HOLYOKE.—City National Bank; C. B. Prescott, President, in place of J. C. Parsons, deceased.
 MARLBOROUGH.—People's National Bank; Elbridge Howe, President, deceased.
 WEBSTER.—First National Bank; Clarence M. Nash, Assistant Cashier, in place of John A. Sly.

MICHIGAN.

ALBION.—Exchange & Deposit Bank (J. M. Peabody); assigned.
 BANCROFT.—Watson, Obert & Co. (Exchange Bank); dissolved.
 BIG RAPIDS.—F. Fairman; succeeded by Fairman & Judson.
 BROCKWAY CENTRE.—John W. Lamon; discontinued.
 CLAYTON.—Clayton Exchange Bank; Cashier, H. C. Haskins.
 DETROIT.—Market Bank; succeeded by Union National Bank. Capital, \$200,000. President, John P. Flake; Vice-President, August Raach; Cashier, John B. Fadberg.

MINNESOTA.

BEAVER FALLS.—Gronnerud & Cheney are reported here. Style, Farmers' Bank.
 HOUSTON.—D. L. Bull is in business here. Style, Bank of Houston.
 ROCHESTER.—Union National Bank; G. D. Parmele, Cashier, in place of T. H. Titus.
 SHAKOPEE.—First National Bank; M. Berens, Jr., Vice-President, in place of G. Dailey, deceased.
 ST. CLOUD.—German-American National Bank; no President in place of Edgar Hull, deceased.
 ST. PAUL.—National German-American Bank; Byron C. Howes, Vice-President, deceased.

MISSOURI.

BOLIVAR.—Missouri Loan & Trust Co. has been recently organized. President, Fred. Rexinger; Secretary & Treasurer, J. N. Sperry.
 CREIGHTON (P. O.; Wadesburgh).—Farmers & Merchants' Bank has been recently opened. Capital, \$15,000. President, W. A. Wade; Cashier, D. B. Wallis.
 KANSAS CITY.—Bank of Kansas City; succeeded by National Bank of Kansas City. Capital, \$1,000,000. President, J. S. Chick; Cashier, W. J. Anderson.
 Bank of H. S. Mills & Son; E. Scott Mills deceased. No change in style.
 MAYSVILLE.—De Kalb County Bank; reorganized as a State bank. Capital, \$15,000. Cashier, Eugene S. Law.
 OZARK.—Christian County Bank reported here. Cashier, Oscar M. Nilson.
 ROCKPORT.—Durfee, Smith & Colvin; succeeded by Citizens' Bank of Atchison Co. Capital, \$15,000.
 SHELBYVILLE.—Cooper & Dimmitt; succeeded by Phil. Dimmitt.
 ST. LOUIS.—International Bank; Aug. Straub, President, in place of W. C. Lange, deceased; Cashier, Adam Herthel.

MONTANA.

MISSOULA.—Missoula National Bank; no Assistant Cashier in place G. A. Wolf.

NEBRASKA.

BURNETT.—Citizens' Bank has commenced business. Capital, \$20,000. President, J. E. Vanderlip; Vice-President, Geo. W. Eggleston; Cashier, C. A. Pierce.
 CURTIS.—Bank of Curtis has been opened for business. President, A. F. Johnson; Cashier, A. W. Johnson.
 ENDICOTT.—Bills, Hodges & Kinyon; removed to Fairbury. Strohm & Rice are in the banking business here.
 FAIRBURY.—Bills, Hodges & Kinyon, formerly at Endicott, are now located here.
 GRAFTON.—People's Bank reported here. President, John H. Welch; Cashier, W. A. Keeler.
 HARVARD.—Payne, Penfield & Co.; succeeded by N. D. Blackwell & Co. Style, Commercial Bank.
 HASTINGS.—Adams County Savings Bank is style of new bank here. Capital, \$60,000. President, Wm. Kerr; Cashier, Otto G. Smith; Assistant Cashier, Henry Shedd.
 HAY SPRINGS.—Glover & Martin; Cashier, John H. Smith.
 HUMPHREY.—Citizens' Bank; incorporated. President, Ira B. Briggie; Cashier, E. A. Stockslager.
 INDIANOLA.—Red Willow County Bank; succeeded by First National Bank. Capital, \$50,000. President, James W. Dolan; Cashier, John J. Lamburn.
 LINCOLN.—A new bank has been organized here. Style, Nebraska Savings Bank. Capital, \$50,000. President, R. M. Lewis; Vice-President, J. G. Southwick; Cashier, L. C. Humphrey; Secretary, Wm. C. Lewis.
 MEDIA.—Union Banking Company reported here. President, J. O. Chase.

NORFOLK.—Norfolk National Bank; N. A. Rainbolt, President, in place of C. J. Mathewson.
OMAHA.—Parrotte, Clarkson & Co. are reported here. Style, Douglas County Bank. Capital, \$100,000. Cashier, Chas. Parrotte.
ORD.—Valley County Bank; succeeded by Ord National Bank. Capital, \$50,000. President, Frederick L. Harris; Cashier, Edward K. Harris.
STELLA.—Bank of Stella; President, J. L. Slocum; Cashier, J. R. Cain. State Bank of Stella; succeeded by Bank of Stella.
WAHOO.—Williams, Lyle & Collins (Citizens' Bank); succeeded by Lyle & Collins.
YORK.—Citizens' State Bank has been recently organized. President, J. W. Barner; Cashier, W. A. Sharrar; Assistant Cashier, C. A. McCloud.

NEW JERSEY.

CAMDEN.—Camden Safe Deposit & Trust Co.; Peter L. Voorhees, President, in place of J. B. Dayton, deceased.

NEW MEXICO.

ALBUQUERQUE.—Albuquerque National Bank; reorganized and resumed business. President, John A. Lee; Vice-President, S. M. Folsom; Cashier, W. S. Strickler. Capital to be increased to \$100,000.
LAS CRUCES.—Dona Ana County Bank; closed. H. D. Bowman is reported in the collection business here.

NEW YORK.

ANGELICA.—First National Bank; suspended.
BROOKLYN.—Dime Savings Bank of Williamsburg; Robinson Gill, President, in place of G. W. Kelsey, deceased.
ELLENVILLE.—Ellenville Savings Bank; Geo. B. Childs, Treasurer, in place of Geo. A. Dudley.
ELLINGTON.—Theodore A. Case is in the banking business here.
NEW YORK CITY.—American Loan & Trust Co.; capital increased to \$1,000,000. G. A. Bennett & Co.; Assignee, Sinclair T. Hunting. E. C. Humbert & Son; Jno. J. C. Humbert admitted to Stock Exchange. Charles S. Milliken; admitted to Stock Exchange. Eli K. Robinson; admitted to Stock Exchange.
PLATTSBURGH.—Vilas National Bank; S. H. Vilas, President, in place of S. F. Vilas; no Vice-President in place of S. H. Vilas.
RIVERHEAD.—Riverhead Savings Bank; R. H. Benjamin, President, deceased.
VERNON.—National Bank of Vernon; Warren G. Strong, President, in place of J. Case; William H. Skinner, Vice-President, in place of W. G. Strong.
WATERFORD.—S. C. Bull is in the banking business here. Cashier, F. Follett.

NORTH CAROLINA.

HIGH POINT.—National Bank of High Point has been authorized to commence business. Capital, \$50,000. President, Wyatt J. Armfield; no Cashier.
MOUNT AIRY.—Planters' Bank has recently commenced business. President, I. M. Matthews; Cashier, G. D. Hensley.

OHIO.

FINDLAY.—Farmers' National Bank succeeds Farmers' Bank. Capital, \$80,000. President, Peter Hosler; Cashier, J. G. Hull.
FORT RECOVERY.—Porterfield & McDaniel; succeeded by Geo. R. McDaniel.
HUBBARD.—Hubbard National Bank; R. H. Jewell, President, in place of A. M. Jewell; Samuel Q. March, Cashier, in place of R. H. Jewell; no Assistant Cashier in place of Samuel Q. March.
MASSILLON.—Union National Bank; J. Coleman, President, in place of J. E. McLain.
MARIETTA.—Bank of Marietta; assigned.
TOLEDO.—J. H. Ketcham, 2d, is reported in the banking business here.

OREGON.

ASTORIA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, George Flavel; Cashier, Samuel S. Gordon.

PENNSYLVANIA.

ALLENTOWN.—Allentown National Bank; Robert E. Wright, President, in place of Charles W. Cooper, deceased.
CHESTER.—Chester Bank & Saving Fund; J. A. Campbell, Cashier, in place of B. F. Young.
JENKINTOWN.—Jenkintown National Bank; C. F. Wilson, President, in place of S. W. Noble; no Vice-President in place of C. F. Wilson.
MUNCY.—Citizens' National Bank has been authorized to commence business. Capital, \$50,000. President, E. M. Green; Cashier, John W. Rissel.
NEW CASTLE.—First National Bank; Assistant Cashier, John Taylor.

PHILADELPHIA.—First National Bank; Assistant Cashier, Kenton Warne. Northwestern National Bank has been authorized to commence business. Capital, \$200,000. President, James B. Doyle; Cashier, Joseph Channon. Southwestern National Bank has been recently organized. Capital subscribed, \$200,000. President, John Gardiner; Cashier, H. B. Langworthy, Spring Garden National Bank; admitted to Clearing-House.

PITTSBURGH.—Fifth National Bank; A. C. Knox, Cashier, in place of L. H. Williams.

PORT ROYAL.—Port Royal Branch Bank; Joseph Rothrock, President, in place of J. Nevin Pomeroy, resigned.

SUSQUEHANNA.—First National Bank; Assistant Cashier, C. F. Wright.

WILLIAMSPORT.—City National Bank; suspended.

TENNESSEE.

CHARLESTON.—Hiwassee Savings Association; succeeded by Bank of Charleston. Same officers.

JOHNSON CITY.—Bank of Johnson City is style of new bank here. Paid capital, \$20,000. President, J. E. Crandall; Cashier, D. W. Shuler.

PARIS.—Bank of Henry has recently commenced business. Capital, \$100,000. President, S. A. Champion; Cashier, A. B. Lamb.

TEXAS.

BELLVILLE.—C. F. Hellmuth is in collection business here.

BURNET.—First National Bank; W. H. Boggess, Cashier, instead of Acting Cashier.

HOUSTON.—First National Bank; August Bering, Vice-President, in place of L. J. Latham.

SAN ANTONIO.—Workmen's Bank & Safe Deposit Co.; title changed to Maverick Bank & Safe Deposit Co. Proprietor & Manager, Sam Maverick.

VERMONT.

BENNINGTON.—Bennington County National Bank; Clement H. Cone, Cashier, instead of Acting Cashier.

ORWELL.—Vermont Investment & Guarantee Co. has recently commenced business. Capital, \$150,000. President, Cyrus Jennings; Treasurer, C. E. Bush; Secretary, D. L. Wells.

ST. ALBANS.—Welden National Bank; Vice-President, E. C. Smith; Assistant Cashier, John C. Stranahan.

WHITE RIVER JUNCTION.—National Bank of White River Junction; Vice-President, Geo. W. Gates.

VIRGINIA.

WARRENTON.—Jeffries & Keith are reported here.

WASHINGTON TERRITORY.

DAYTON.—First National Bank; in voluntary liquidation.

PORT TOWNSEND.—Francis W. James; discontinued.

WISCONSIN.

BLOIT.—Citizens' National Bank; in voluntary liquidation.

CLINTON.—Citizens' Bank; President, A. Woodward; Vice-President, R. M. Burson; Cashier, Earl Preble.

LAVALLE.—Geo. P. Sanford is in business here.

WATERLOO.—E. D. Knowlton & Co. are reported here. Style, Waterloo Bank. Cashier, L. D. Everson.

BUSINESS NOTICES.

John F. Diemer, who manufactures document tie envelopes, legal wrappers, patent metal-end boxes, expanding files and envelopes, "handy" letter-files, etc., at 71 Fulton Street, New York, turns out work which in this department cannot be surpassed. He believes that the great care and skill employed in manufacturing his large line of filing specialties, and the amount of his own time devoted to every detail of the business, rendered valuable by a practical experience of over seventeen years in this line of manufacture, enables him to fill orders for this class of goods in the best manner and at the least cost to the purchaser. Mr. Diemer's plan of doing business is to give full value to every customer, whether the price is made in advance of ordering or not. These goods are well known by the leading stationers of the country. For further particulars see his advertisement on another page.

Unexcelled.—P. A. McCarthy, President of the Stevens County Abstract and Real Estate Agency, Morris, Minn., writes April 22, 1886: "We like your JOURNAL OF BANKING—think it is unexcelled. It is very valuable to us in our business. Every banker and business man should have it."

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, May 1, 1886.

To-day being the time set for the beginning of a movement among a great many trades unions throughout the country in favor of limiting the day's labor to eight hours, the probable consequences of it form the chief feature of the present business situation. The recent and the existing strikes, together with the belligerent attitude of the workingmen, have done serious injury to general business this spring, and we appear to be just approaching the crisis of the labor troubles. The feeling of business men regarding the situation is reflected in the stock market, which is much depressed. It is useless to attempt to belittle the seriousness of the matter, but, for the time being, it is easy to exaggerate it. The failure of the strikes on the Southwestern railroad system and the Third Avenue Railroad in this city show that when the workingmen demand what is altogether unreasonable they cannot impede the course of business very long.

In spite of the strikes the usual statistics to which we refer in order to judge of the condition of business in general are not at all discouraging. The total amount of the clearings at the various Clearing-Houses throughout the country for the five days ending April 30th (partly estimated on the basis of the previous week's returns) as collected by the *Financial Chronicle*, was \$622,123,031, against \$540,158,275 in the corresponding week last year, an increase of 15.2 per cent., the increase outside of New York being 13.5 per cent.

The statistics of business failures also continue to compare very favorably with those of last year.

There have been some further shipments of gold to Europe lately, bringing the net gold exports (less imports) from this port up to about \$19,000,000. This outflow is ascribed, both here and abroad, to the demand for specie in France for the purpose of subscriptions to the pending Government loan there, and it is expected that the loan will be awarded very soon, which will set free the gold and change the direction of the current. In the meantime the rates for money accommodation have continued low, and, although the rates have strengthened somewhat, in London the Bank of England rate still remains at only 2 per cent.

The movement of specie depends very largely on the dealings in London in American securities which now form an important feature of that market.

The foreign trade, as exhibited in the March statement of the Bureau of Statistics, presents the same peculiarity that has been noted heretofore. The merchandise exports for the month amounted to \$163,000,000 against \$185,000,000 in March, 1885, and \$191,000,000 in March, 1884. The imports were as follows: 1886, \$164,000,000; 1885, \$137,000,000; 1884, \$170,000,000. It appears, however, that the decrease in exports is largely owing to the reduction in prices instead of in the quantity of commodities moved.

THE FOREIGN EXCHANGE market is quiet, and strong on account of the absence of commercial bills. Following are the posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.87½; sight, nominal,

\$4.89½; 60 days, actual, \$4.86½@4.86¼; sight, actual, \$4.88¼@4.88¼. Cable transfers, \$4.88¼@4.89¼; Prime commercial sterling, long, \$4.85¼@4.86; Documentary sterling, 60 days, \$4.85¼@4.85½; Paris, bankers', 60 days, 5.17½@5.18½; sight, 5.15@5.14½; commercial, 60 days, 5.18¼@5.18½; sight, 5.16¼@5.15½; Antwerp, commercial, 60 days, 5.20@5.19½; Swiss, bankers', 60 days, 5.18½@5.17½; sight, 5.15@5.14½; Reichsmarks (4), bankers', 60 days, 95½@95½; sight, 95¼@95½; Commercial, 60 days, 95 1-16@95 3-16; sight, 95 7-16@95 9-16; Guilders, bankers', 60 days, 40 5-16@40¾; sight, 40½@40 9-16; Commercial, 60 days, 40 3-16@40¼; sight, 40 5-16@40¾. Paris dispatches quote exchange on London 25f. 13½c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on April 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of March and April, 1886:

MARCH.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest...	4.88¼	4.90	4.89½	4.86¼	5.17½	5.14½
Lowest...	4.87	4.89	4.88¼	4.85¼	5.16½	5.14
APR. 1....	4.87	4.89	4.88¼	4.85¼	5.17½	5.14½
" 2....	4.87	4.89	4.88¼	4.85¼	5.17½	5.14½
" 5....	4.86¼	4.88¼	4.88¼	4.85¼	5.17½	5.15¼
" 6....	4.87	4.89	4.88¼	4.85¼	5.17½	5.15¼
" 13....	4.87½	4.89½	4.88¼	4.85¼	5.17½	5.14½
" 16....	4.87¼	4.89¼	4.88¼	4.85¼	5.17½	5.14½
Highest....	4.87½	4.89½	4.88¼	4.85¼	5.17½	5.15¼
Lowest....	4.86¼	4.88¼	4.88¼	4.85¼	5.17½	5.14½

COINS AND BULLION.—Bar silver is quoted in London at 46d. per ounce. At this quotation for silver the bullion value of the standard dollar is 77.99 cents.

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

Trade dollars... ..	\$ 80 @ \$.	Victoria sovereigns.....	\$4 85 @ \$4 90
New (412½ grains) dollars	99¼ @ 1 00	Twenty francs.....	3 85 @ 3 90
American silver ½ & ¼s.	99¼ @ 1 00	Twenty marks.....	4 74 @ 4 80
American dimes... ..	99¼ @ 1 00	Spanish doubloons.....	15 55 @ 15 85
Mutilated U.S. silver coin,		Mexican doubloons.....	15 55 @ 15 85
per oz.....	95 @ .	Mexican 20-pesos.....	19 50 @ 19 80
Mexican dollars.....	79¼ @ 80	Ten guilders.....	3 96 @ 4 00
Peru soles & Chilean pesos	72¼ @ 73¼	Fine silver bars, per oz.....	1 00¾ @ 1 01¼
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¼ % premium on the	
Five francs.....	93 @ 95	Mint value.	

MONEY AND DOMESTIC EXCHANGE.—The money market presents no special features. The rates for call loans on stock or bond collateral range generally from 2 to 3 per cent., the extremes during the past week being 1½ and 4 per cent. Indorsed bills receivable are quoted at 3¼@4½ per cent., and other grades range as high as 6 per cent. Following are the rates of domestic exchange on New York: Savannah, 1-16; selling 3-16@¼ premium. Charleston, buying par; selling 1-16@¼ premium. New Orleans commercial, 50c. per \$1,000 discount; bank, \$1.50 per \$1,000 premium. St. Louis, 25c. per \$1,000 premium. Chicago, 25c. per \$1,000 premium. Boston, par@5c. per \$1,000 premium.

NATIONAL BANK CIRCULATION.—The amount of Government bonds held by the United States Treasurer to secure National bank circulation has been still further reduced \$4,000,000 during the month of April. The three per cents called for payment have not been replaced by the banks with other issues. The amount of National bank notes now outstanding is \$313,542,584, a

decrease of \$2,348,894 during the past month, and of \$6,909,282 since May 1, 1885.

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

	May 1, 1886.	April 1, 1886.	Mar. 1, 1886.	Feb. 1, 1886.
Currency 6 per cents.....	\$3,585,000	\$3,565,000	\$3,515,000	\$3,515,000
4½ per cents	49,599,750	49,243,350	48,967,650	49,502,950
4 per cents	114,114,200	114,216,550	115,438,350	114,627,650
3 per cents	118,169,000	122,691,750	129,333,900	184,923,900
Total.	\$285,447,950	\$289,716,650	\$297,257,900	\$302,574,500

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

APRIL.	4½s. '91. coup.	4s. 1907. coup.	3 per cents.	Cy 6s. 1895.	Cy 6s. 1899.	APRIL.	4½s. '91. coup.	4s. 1907. coup.	3 per cents.	Cy 6s. 1895.	Cy 6s. 1899.
1	112½	+ 126¼	101	127¼	136½	17	112½	* 126¼	100½	127½	136¼
2	112½	* 126¼	100¾	127	136	19	112½	126¼	100¼	127½	136½
3	112½	* 125¾	100¾	127¼	136	20	112½	* 126¼	100¼	127½	136½
4	* 112½	* 125¾	101	127¼	136¾	21	112½	* 126¼	100¾	127	136
5	112¾	* 126¼	101	127	136	22	112¾	126	100¾	127	136¾
6	* 112½	* 126¼	101	127¼	136¾	24	112¾	* 126¼	101	127¼	136¾
7	112¾	* 126¼	101	127¼	136¼	26	112¾	126¼	101¼	127¼	136¾
8	112¾	* 126¼	100¾	127¼	136¼	27	* 112½	126¼	101	127¼	136¼
9	112¾	126¼	* 100¾	127¼	136¼	28	112¾	* 126¼	* 101¼	127¼	* 137
10	112¾	* 126¼	100¾	127¼	136¼	29	112¾	126¼	101	127¼	137
11	112¾	* 126¼	100¾	127¼	136¼	30	112¾	* 126¼	* 101¼	127¼	137
12	112¾	126¼	100¾	127¼	136¾						
13	112¾	* 126¼	100¾	127¼	136¾	High	* 112½	* 126¾	* 101¼	127½	* 137
14	112¾	126¼	100¾	127¼	136¾	Low	112½	* 125¾	100¼	127	136
15	* 112½	126¼	100¾	127¼	136¾						
16	* 112½	126¼	100¾	127¼	136¾						

+ Ex-interest.

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the first day of May, 1886, and, for comparison, on the first of March and April, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury :

	May 1, 1886.	April 1, 1886.	Mar. 1, 1886.
Gold coin and bullion.....	\$240,530,532	\$242,159,004	\$249,801,087
Gold certificates outstanding.....	84,715,225	91,205,830	105,637,050
Gold owned by Treasury.....	\$155,815,307	\$150,953,174	\$144,164,037
Silver dollars and bullion.....	\$178,485,024	\$177,000,984	\$174,418,874
Silver certificates outstanding.....	90,733,141	89,855,336	88,390,816
Silver owned by Treasury.....	\$87,751,883	\$87,145,648	\$86,028,058

It will be seen that there was a considerable increase in the net amount of gold in the Treasury, while the change in the silver held was slight. A bond call for \$10,000,000 is due to-day however. On April 20th the Acting Secretary of the Treasury issued the 136th call for the redemption of bonds of the 3 per cent. loan of 1882. The call is for \$10,000,000, and notice is given that the principal

and accrued interest will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 1st day of June, 1886, and that the interest will cease on that day. Following are descriptions of the bonds: Three per cent. bonds issued under the Act of Congress approved July 12, 1852, and numbered as follows: \$50—Original No. 271 to original No. 274, both inclusive. \$100—Original No. 2,007 to original No. 2,048, both inclusive, and original No. 9,917 to original No. 9,921, both inclusive. \$500—Original No. 908 to original No. 921, both inclusive, and original No. 4,219 to original No. 4,223, both inclusive. \$1,000—Original No. 7,336 to original No. 7,659, both inclusive, and original No. 23,712 to original No. 23,719, both inclusive. \$10,000—Original No. 13,625 to original No. 14,596, both inclusive. Total, \$10,000,000.

ASSOCIATED BANKS OF NEW YORK.—The loans have been somewhat reduced since March, probably on account of the restriction of trade caused by the labor troubles. The money reserve has been drawn upon partly for shipment abroad, but the reserve is about as large as it ought to be in healthy times.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1885 and 1884:

1886.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp.Res.
May 1. . .	\$351,296,400	\$72,976,600	\$32,249,700	\$372,801,800	\$7,888,900	\$12,025,850
Apr. 24. . .	351,542,800	74,742,300	32,380,700	375,197,800	7,911,400	13,333,500
Apr. 17. . .	350,567,700	76,682,100	32,229,000	376,753,800	7,892,900	14,722,650
Apr. 10. . .	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300	15,555,875
Apr. 3. . .	349,806,600	78,459,800	28,241,100	370,838,000	7,974,100	11,991,400
Mar. 27. . .	350,058,600	79,084,600	23,778,700	380,264,600	7,989,600	12,797,150
Mar. 20. . .	359,685,300	84,169,100	31,108,000	391,437,200	7,816,100	17,412,800
Mar. 13. . .	358,688,500	87,263,000	32,194,700	395,374,600	7,690,500	20,614,050
Mar. 6. . .	354,539,900	89,732,600	31,665,700	393,299,600	7,882,500	23,073,400
Feb. 27. . .	349,677,000	92,343,600	31,157,200	390,252,100	8,666,100	25,937,775
Feb. 20. . .	348,163,800	97,006,700	33,467,700	395,094,100	8,485,700	31,700,875
Feb. 13. . .	344,623,400	98,105,600	35,382,600	396,080,800	8,643,900	34,466,000
Feb. 6. . .	339,392,600	99,147,200	33,507,600	390,564,900	8,844,300	36,013,575
Jan. 30. . .	337,934,700	100,212,700	33,432,400	389,954,700	9,599,600	36,156,425
Jan. 23. . .	338,097,700	98,284,300	34,287,600	389,832,700	9,690,400	35,113,525
Jan. 16. . .	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000	33,015,950
Jan. 9. . .	339,873,700	93,082,100	31,117,700	383,397,600	9,854,800	23,250,400
1885.						
Dec. 5. . .	338,514,100	91,581,100	29,014,900	377,635,200	10,095,200	26,187,200
Nov. 7. . .	340,958,900	93,844,900	26,799,800	380,768,400	9,993,000	25,452,600
Oct. 3. . .	330,759,300	107,091,300	30,747,900	385,360,000	9,905,500	41,499,200
Sept. 12. . .	326,706,500	111,984,500	35,172,400	389,424,000	9,755,900	49,800,900
May 2. . .	296,616,400	111,484,200	32,243,800	358,349,400	10,814,800	55,140,650
1884.						
May 3. . .	341,990,500	55,997,100	28,112,800	303,215,600	14,417,500	806,000

RAILROAD AND MISCELLANEOUS STOCKS are very much depressed by reason of the causes already mentioned. The shipments eastbound from Chicago to through points over the trunk lines are comparatively small, but the earnings statements, so far published, by the Pennsylvania and the Erie railroads are very favorable. The transcontinental war continues, but the railroad companies involved have had to advance the rates on account of the increase of traffic. There has been a rupture in the northwestern pool, but negotiations are in progress for a settlement. An early close of the strike (now virtually defeated) on the Missouri Pacific is confidently expected. The general railroad situation would be good but for the new eight-hour movement. The coal companies hold to their agreement well, and the price of their product, which has been very low since the first of January, has been advanced, with a prospect for still higher prices. The improved condition of the anthracite coal trade is partly attributable to the long strike at the bituminous mines of Pennsylvania, creating an increased demand.

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

	APRIL, 1886.			SINCE JANUARY 1, 1886.		YEAR 1887.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific.	66¾	63¾	64¾	68¼—Jan. 14	61—Feb. 17	63¼	57¼
Canada Southern.....	41¼	37¼	37¼	45¼—Feb. 17	36¾—Mar. 24	47¼	23
Central of N. J.....	55	47¼	47¼	57¼—Mar. 8	42¼—Jan. 18	52	31
Central Pacific.....	43¾	38¾	39¾	44¾—Feb. 1	38—Mar. 24	49	26¼
Chicago & Alton.....	.....	.....	.....	143—Mar. 6	139¼—Jan. 25	140	123
Ohic., Burl. & Q.....	135¼	131¼	131¼	140—Jan. 5	129¼—Mar. 24	139¼	115¼
Ohic., Mil. & St. Paul.	89¾	85¾	85¾	96¾—Jan. 2	85¾—Apr. 30	99	64¼
do preferred..	121	118	118	125—Mar. 8	118—Apr. 6	125	102
Chic. & Northwest'n.	109¼	105¾	105¾	111¼—Feb. 15	104¼—Mar. 24	115¼	84¾
do preferred..	140¼	137¼	.....	142—Mar. 2	135—Jan. 18	139¾	119¼
Chic., Rock I. & Pac..	127¼	125	125	181—Feb. 17	125¼—Mar. 24	132	105
Chic., St. P., M. & O..	42¼	37¾	38¾	42¼—Feb. 18	35¼—Mar. 24	44¾	18¾
do preferred..	104¾	100¾	101¼	105¾—Feb. 16	97—Mar. 24	105¾	66
Clev., Col., Cin. & Ind	64	46¼	47¼	60—Jan. 2	43¼—Mar. 24	69	23
Del., Lack. & West'n	123¼	123¼	123¼	135¼—Feb. 13	115—Jan. 19	129¾	85¾
Denver & RioGrande	16¼	15¾	16	20¼—Jan. 2	14¼—Jan. 22	24¼	4¼
E. Tenn., Va. & Ga..	2¾	1¼	1¼	6¼—Jan. 2	1¼—Apr. 24	8¾	2¾
do preferred..	5¾	3¼	.....	11¼—Jan. 2	8¼—Apr. 29	14¼	4¼
Houston & Texas...	28	26	.....	38—Mar. 6	25—Mar. 23	30¾	14
Illinois Central.....	140	138¼	.....	143¼—Feb. 9	137¼—Apr. 22	140	119¼
Ind., Bloom. & Wee'n	26¾	21¾	21¾	28¾—Jan. 5	21¼—Mar. 24	28¾	7¼
Lake Erie & Western	13¾	11	11¾	18¾—Jan. 5	8¼—Mar. 24	21¼	1¾
Lake Shore.....	83¾	78¾	78¾	90¼—Feb. 9	78¼—Apr. 30	89¾	50¾
Long Island.....	92¼	69¼	80¼	94¼—Mar. 8	80—Jan. 20	80¾	62
Louisville & Nashv'e	40¼	34	34¼	45¾—Jan. 4	34¼—Apr. 29	51¼	22
Manhattan consol....	129	128	127	129¼—Mar. 31	120—Jan. 2	123¼	65
Michigan Central....	69¼	62¼	62¼	76¼—Jan. 2	62¼—Apr. 30	79¼	46¾
Mineap's & St. Louis.	22¼	18¼	17¼	22¼—Apr. 14	16¼—Mar. 24	26	10¾
do preferred..	49¾	42¾	43	51¼—Jan. 4	40¼—Mar. 24	56¾	24¾
Mo., Kan. & Texas...	29¼	23¾	23¾	32¼—Jan. 2	23¾—Apr. 30	37¼	14¾
Missouri Pacific.....	107	102¾	108	114¾—Jan. 11	100¾—Mar. 24	111¼	89¼
Nash., Chat. & St. L.	47¼	43¼	.....	50—Jan. 7	43¼—Apr. 29	49	33
N. Y. Cent. & H. R..	103¾	100¾	100¾	107¼—Feb. 13	99¾—Mar. 24	107¼	81¾
N.Y., Chic. & St. Louis	7¾	5¾	5¾	10—Jan. 5	4¼—Mar. 24	11¾	1¼
do preferred..	16	12	12	23—Jan. 5	12—Apr. 30	26	4
N.Y., Lake E. & West'n	26¾	23¾	23¾	28¾—Feb. 17	23—Jan. 18	27¾	9¼
do preferred..	61¼	54	54	64—Mar. 8	50¼—Jan. 18	67	18¼
N. Y. & New Eng....	37¼	33¾	33¾	43¾—Jan. 28	30¼—Mar. 24	35¼	12
N.Y., Ont. & West'n.	18¼	16	16	21¼—Jan. 4	16—Apr. 30	20¾	6¾
N. Y., Susq. & West'n	7¾	6¼	6¼	8¼—Jan. 2	6—Feb. 1	9¾	1¾
do preferred..	23	19	19	24—Feb. 9	17¼—Jan. 25	24¾	4¾
Norfolk & West.....	107¾	9	10	11¼—Jan. 2	8¾—Jan. 25	13¾	8
do preferred..	30¾	27¼	27¼	30¾—Apr. 14	25—Jan. 25	34¾	14
Northern Pacific....	26¼	23¼	23¾	29—Jan. 2	23¼—Mar. 24	31¼	15
do preferred..	58¾	54¾	55	61¾—Jan. 2	53¼—Mar. 27	65¾	38¼
Ohio & Mississippi..	24¼	21¾	21¾	26¼—Mar. 5	21—Jan. 25	28¼	10¼
Oregon & Transc....	81	26¾	27¾	34¼—Jan. 5	25—Mar. 24	30¾	10¾
Peoria, Dec. & Evnsv.	25	20¾	20¾	25—Apr. 12	16—Mar. 24	24	7¼
Phila. & Reading....	26	20¼	20¾	31—Mar. 8	18¼—Feb. 5	23¾	13
Richm'd & W. Point.	34¼	27¼	28¼	38—Feb. 2	27¼—Apr. 6	43¼	16¾
Rochester & Pitts....	.....	.....	.....	5—Feb. 15	3¾—Jan. 18	6¼	2¾
St. L. & San F. pref.	44¼	38¾	38¾	48¼—Jan. 7	38¾—Apr. 30	49¾	30
do lat pref....	103	101	.....	108—Feb. 9	87¼—Jan. 27	99¾	80
St. Paul, Minn. & Man	117¼	112	112¾	118¾—Feb. 25	106¾—Jan. 19	111	79¾
Texas & Pacific.....	12¼	7¼	7¾	14¼—Jan. 2	7¼—Apr. 30	23¼	9¼
Union Pacific.....	52	48	49¾	50¾—Jan. 2	44¼—Mar. 24	62¼	41
Wabash, St. L. & Pac.	10¼	7¾	.....	12¾—Jan. 2	7—Apr. 25	15¼	.....
do preferred..	19	16	16¼	22¾—Jan. 2	15¼—Apr. 19	25	6¼
Del. & Hudson Canal	102¼	96¼	97	108¼—Feb. 13	87¼—Jan. 13	100¼	66¼
Oregon R. & Nav. Co	101¾	95	97¼	108¼—Jan. 5	83¾—Mar. 24	111¼	59¾
Pacific Mail.....	58¼	51¾	51¾	67—Jan. 2	49—Feb. 23	70	46¼
Western Union Tel..	67¾	62¼	63	75¾—Jan. 9	62¼—Apr. 30	81¾	53¾

STOCK EXCHANGE QUOTATIONS.

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

Quotations in *Italics* indicate the last bid or asked price—there being no quotation in the month last past. The highest and lowest prices for the year 1885 are actual sales.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1885.	
				Bid.	Ask'd.	High.	Low.
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	100 $\frac{1}{2}$	102	101	81 $\frac{1}{2}$
do do Small.....				100		101	80
do Class B 5's.....	1906	539,000	J & J	108	110	108	99
do Class C 4's.....	1906	949,000	J & J	99 $\frac{1}{2}$	100 $\frac{1}{2}$	97	81
do do 6's 10-20.....	1900	960,000	J & J	108		107	104
Arkansas 6's, funded.....	1899, 1900	3,000,000		9	12	9 $\frac{1}{2}$	3
do 7's, Little Rock & Fort Smith..		1,000,000		20		20	10
do 7's, Memphis & L. R.....		1,200,000		20		16	10
do 7's, L. R. P. B. & N. O.....		1,200,000			21	17	10
do 7's, Miss., O. & R. R.....		600,000		19		19	10
do 7's, Arkansas Central R. R.....		1,350,000		7	12	8	2
Georgia 6's.....	1886	300,000	F & A	100 $\frac{1}{2}$		103	100
do 7's, new bonds.....	1886	2,985,500	J & J	102 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	101
do 7's, endorsed.....	1886	614,500		102 $\frac{1}{2}$	103 $\frac{1}{2}$	105 $\frac{1}{2}$	101
do 7's, gold bonds.....	1890	2,000,000	Q J	111	115	114 $\frac{1}{2}$	109 $\frac{1}{2}$
Louisiana 7's, consolidated.....	1914		J & J	85		87	73
do 7's, do stamped 4's.....		11,889,400			78 $\frac{1}{2}$	75 $\frac{1}{2}$	63
do 7's, do small bonds.....					73	75	65
Michigan 7's.....	1890	357,000	M & N	112		115	108
Missouri 6's.....	1886	1,920,000	J & J	101 $\frac{1}{2}$		104 $\frac{1}{2}$	101
do 6's.....	1887	3,242,000	J & J	104		107 $\frac{1}{2}$	103
do 6's.....	1888	3,251,000	J & J	108		108	103
do 6's.....	1890 or 1890	1,105,000	J & J	110		113	105 $\frac{1}{2}$
do Asylum or University.....	1892	401,000	J & J	112 $\frac{1}{2}$		117	107
do Funding bonds.....	1894, 1895	1,000,000	J & J	118		122	112
do Hannibal & St. Joseph.....	1886	500,000	J & J	104		123	102
do do do.....	1887	1,000,000	J & J	104		123	102
New York 6's, gold, registered.....	1887	942,000	J & J	104		107	103
do 6's, coupon.....	1887	643,200	J & J	104		107	103
do 6's, loan.....	1891	4,302,600	J & J	118 $\frac{1}{2}$		118 $\frac{1}{2}$	110
do 6's, loan.....	1892	2,000,000	A & O	115 $\frac{1}{2}$		122	113
do 6's, loan.....	1893	473,000	A & O	118 $\frac{1}{2}$		124	115
North Carolina 6's, old.....	1846-98	4,738,800	J & J	85		81	30
do do April & October.....		3,639,400		85		81	30
do do to N. C. R. R.....	1862-4-5		J & J	170		165	160
do do do 7's, coupon off.....				140		135	135
do do do April & October.....		3,000,000	J & J	170		165	160
do do do 7's, coupon off.....				140		135	130
do do Funding Act.....	1866-1900	2,417,000	J & J	12		11	10
do do do.....	1868-1898	1,721,400	A & O	12		11	10
do do new bonds, J. & J. 1892-98		2,388,000	J & J	22		21	18
do do do A & O.....		495,000		22		21	18
do do Chatham Railroad.....		1,200,000	A & O	10	12	8	2
do do special tax, class 1.....			A & O	10	11 $\frac{1}{2}$	8	2
do do do class 2.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to W'n N. C. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to West'n R. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to Wil., C. & Ru. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do do to W'n. & Tar. R.....			A & O			4 $\frac{1}{2}$	2 $\frac{1}{2}$
do do consolidated 4's.....	1910		J & J	94 $\frac{1}{2}$	95 $\frac{1}{2}$	91 $\frac{1}{2}$	81
do do do small.....		3,618,511	J & J	92		90	80
do do do 6's.....	1919	2,453,000	A & O	118	119	115 $\frac{1}{2}$	106 $\frac{1}{2}$
Ohio 6's.....	1886	2,400,900	J & J	103		106	103
Rhode Island 6's, coupon.....	1883-9	1,372,000	J & J	120		123	110
South Carolina 6's, Act March 23, 1869. }		5,965,000		6	7	6 $\frac{1}{2}$	2
do Non-fundable 1888.....							
do Brown consolidation 6's.....	1893	4,280,000	J & J	109	111	109 $\frac{1}{2}$	104 $\frac{1}{2}$
Tennessee 6's, old.....	1890-2-8	16,194,000		57 $\frac{1}{2}$	58 $\frac{1}{2}$	52 $\frac{1}{2}$	42
do 6's, new bonds.....	1892-8-1900			57 $\frac{1}{2}$	58 $\frac{1}{2}$	52 $\frac{1}{2}$	41 $\frac{1}{2}$
do do new series.....	1914	6,222,000		57 $\frac{1}{2}$	58 $\frac{1}{2}$	52 $\frac{1}{2}$	41 $\frac{1}{2}$
do do compromise, 2-4-5-6's.....	1912	3,184,000	J & J	66 $\frac{1}{2}$	68	61 $\frac{1}{2}$	48

ORIGINAL COPY

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Virginia 6's, old.....		9,427,000		44		45	37
do 6's, new bonds.....	1886	700,000		44		45	37
do 6's, do.....	1867	466,000		44		45	37
Virginia 6's, consolidated bonds.....		20,239,000		100		86	50
do 6's, ex-matured coupons.....				54		55	37
do 6's, consolidated, 2d series.....		2,442,784		65		60	50
do 6's, deferred bonds.....				9 1/4	10 1/4	12 1/4	4
do Trust Receipts.....		12,691,531			10 1/4	10 1/4	10
District of Columbia 3-65's.....	1924		F&A	118 1/4		116 1/2	112 1/2
do small bonds.....		13,743,250	F&A	119			
do registered.....			F&A	119			
do funding 5's.....	1899		J & J	110		110 1/4	109
do small.....		1,062,300	J & J				
do reg'd.....			J & J				
FOR. GOV. SECURITIES.—Quebec 5's.....	1898	3,000,000	M & N	112			

CITY AND COUNTY.

Brooklyn 6's.....			J & J	107			
do 6's, Water Loan.....		9,708,000	J & J	120			
do 6's, Improvement Stock.....		730,000	J & J	125			
do 7's, do.....		6,084,000	J & J	135			
do 6's, Public Park Loan.....		1,217,000	J & J	145			
do 7's, do.....		8,018,000	J & J	155			
Jersey City 6's, Water Loan.....		1,163,000	J & J	108			
do 7's, do.....		3,109,800	J & J	110			
do 7's, Improvement.....		3,669,000	J & J	108			
Kings County 6's.....				104			
New York City 6's, 20, 50.....	1877			123			
do 6's.....	1878			123			
do 6's.....	1887	3,066,000	fm an	104			
do Gold 6's, consolidated.....	1896		M & N	123			
do do 6's.....	1902	14,702,000	J & J	138			
do do 6's, Dock bonds.....		3,976,000		120			
do do 6's, County bonds.....				120			
do do 6's, C's, Park.....	1894-6	10,343,000	J & D	120			
do 6's.....	1896			122			
do 5's.....	1898	674,000	Q J	112			

MISCELLANEOUS.

	PAR.					
Bankers & Merchants' Telegraph.....	100	3,000,000		2	3	6 1/4 3/4
Boston Land Co.....	10	800,000				
Canton Co., Baltimore.....	100	4,500,000				53 1/2 40
Cent. New Jersey Land Improvement.....	100	2,420,300		2 1/2 28	94	104 1/2 80
Consolidated Gas Co.....	100	35,480,000		98 1/2		100 1/2 63 1/2
Delaware & Hudson Canal.....	100	23,500,000	Q M			
Iron Steamboat Company.....	100	2,000,000				
Pullman's Palace Car Co.....	100	15,927,200	Q F	133	135	187 1/4 107 1/2
Southern & Atlantic Telegraph.....	25	948,875	A & O			
Sutro Tunnel Co.....	10	20,000,000				
Western Union Telegraph.....	100	80,000,000	Q J	64 1/4	64 1/2	81 1/2 53 1/2
North-Western Telegraph.....	50	2,500,000				
Commercial Telegram Co.....	100	1,800,000		35	40	
do do preferred.....	100	200,000		101	105	
Mexican Telegraph Co.....	100	1,500,000		116		

GOVERNMENT SECURITIES.

United States 4 1/2 registered.....	1891	250,000,000	M. J. S&D	112 1/2	112 1/4		
do 4 1/2 coupons.....	1891		M. J. S&D	112 1/2	112 1/2	118 1/4	11 1/2
do 4's registered.....	1907	608,331,100	J. A. J&O	126 1/4	126 1/2		
do 4's coupons.....	1907		J. A. J&O	126 1/4	126 1/2	124 1/2	12 1/2
do 3's reg'd option U. S.....		174,062,100	FM AN	101		104 1/2	101
do 6's, Currency.....	1896	3,002,000	J & J	127 1/4			
do 6's, do.....	1896	8,000,000	J & J	130			
do 6's, do.....	1897	9,712,000	J & J	132			
do 6's, do.....	1898	29,904,952	J & J	135		137 1/4	133
do 6's, do.....	1899	14,004,580	J & J	137			

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Albany & Susquehanna.....	100	3,500,000	J & J			140	124
Atchison, Topeka & Santa Fe.....	100	68,000,000				89	66½
Atlantic & Pacific Railroad.....	100	25,000,000		7¼	7¾	11½	8
Burlington, Cedar Rapids & Northern.....	100	5,500,000		65	70	87	57
Buffalo & Southwestern Railroad.....	100	471,900					
do do do preferred.....	100	471,900					
Canada Southern Railway.....	100	15,000,000		37½	38½	47½	23
Canadian Pacific Railway.....	100	65,000,000		64½	64¾	63¼	36¾
Central of New Jersey.....	100	18,563,200		48¼	48½	52	31
Central Iowa Railway.....	100	9,100,000		15	17	24½	7
do do 1st preferred.....	100	907,000					
do do 2d preferred.....	100	1,107,800					
Central Pacific Railroad.....	100	62,608,800	F & A	40	40½	49	26½
Charlotte, Columbia & Augusta.....	100	2,575,000				36	29
Chesapeake & Ohio Railway.....	100	15,906,138		9	10	13½	7
do do 1st preferred.....	100	8,447,800		15½	17½	23½	8
do do 2d preferred.....	100	10,379,350		10	12½	15	4½
Chicago & Alton.....	100	14,256,000	M & S	141	142½	140	128
do do preferred.....	100	3,479,500		155	160	138½	115½
Chicago & Northwestern.....	100	41,257,700	J & D	106	106½	115½	84½
do do preferred.....	100	25,208,300	Q M	135½	137	139½	119½
Chic., St. Paul, Minneapolis & Omaha.....	100	15,283,500		39½	39¾	44½	18½
do do preferred.....	100	15,283,500		101¾	102¾	105¾	6½
Chic., Rock Island & Pacific Railway.....	100	50,000,000	Q F	125	126	132	105
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	132		138½	115½
Chicago, Milwaukee & St. Paul.....	100	30,904,281		83	86½	99	64¾
do do preferred.....	100	21,540,983	A & O	118	119	125	102
Chicago & Eastern Illinois.....	100	3,000,000					
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		10½	12	18½	6½
do do preferred.....	100	20,000,000			32	41½	14
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,736				146½	134
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	Q M			69	23
Columbia & Greenville Railway.....	100	1,000,000		48½			
do do do preferred.....	100	1,000,000				51	14½
Columbus, Hocking Valley & Toledo.....	100	11,700,000		29½	30	43	18
Delaware, Lackawanna & Western.....	50	23,200,000	Q J	124½	124¾	129¾	82½
† Morris & Essex.....	50	15,000,000	J & J	140		133½	114¾
† N.Y., Lackawanna & Western.....	100	10,000,000	Q J	105½	107	100½	84½
Dubuque & Sioux City.....	100	5,000,000		60	64	65½	55
Denver & Rio Grande Railway.....	100	38,000,000		23	24	24½	2½
do do Trust Co. Receipts.....	100						
Denver, So. Park & Pacific Railway.....	100	3,500,000					
Detroit, Mackinac & Marquette.....	100	6,250,000					
East Tennessee, Va. & Georgia R.R.....	100	27,500,000		1½	1½	8½	2¾
do do do preferred.....	100	16,500,000		3½	4	14½	4½
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000		15	20	27½	7
Evansville & Terre Haute.....	50	3,000,000		81	83	71	37½
Flint & Pere Marquette preferred.....	100	6,500,000					
Green Bay, Winona & St. Paul.....	100	8,000,000		10½	11½	11½	3
do do do preferred.....	100	2,000,000					
Harlem.....	50	8,518,100	J & J	213		211	190
do preferred.....	50	1,481,900	J & J				
Houston & Texas Central Railway.....	100	10,000,000		26	32	39¾	14
Illinois Central.....	100	29,000,000	M & S	138½	139	140	119½
do leased line 4 per cent. stock.....	100	10,000,000		97	100	95	84
Indiana, Bloomington & Western.....	100	10,000,000		22½	23	28¾	7½
Joliet & Chicago.....	100	1,500,000	Q J			150	140
Kentucky Central Railroad.....	100	5,500,000					
Lake Shore & Michigan Southern.....	100	49,466,500	Q J	79¾	79½	89½	50¾
Long Island Railroad.....	50	10,000,000	Q F	89½	90½	80½	62
Louisville & Nashville R. R.....	100	30,000,000		35½	35½	51½	22
Louisville, New Albany & Chicago.....	100	5,000,000		33	36	40	11½
Milwaukee, Lake Shore & Western.....	100	2,000,000		44	51	25	18
do do do preferred.....	100	5,000,000		76	77	54½	29
Milwaukee & Northern.....	100	2,155,000					
Manhattan Beach Company.....	100	5,000,000		18½	19	18½	10¼
Michigan Central.....	100	18,738,204		66	67	79¾	46½
Missouri Pacific Railway.....	100	33,000,000	Q J	103½	105	111¾	89½
Missouri, Kansas & Texas.....	100	46,405,000		26½	26½	37½	14½
Mobile & Ohio Railroad assented.....	100	5,320,600		11	14	18½	6
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYA-BLE.	MAY 1, 1886.		YEAR 1885.	
				Bid.	Askd	High.	Low.
Minneapolis & St. Louis.....	100	6,000,000		19½	.....	26	10½
do do preferred.....	100	4,000,000		44½	.....	56½	24½
Manhattan Railway, consolidated.....	100	23,895,630		128	127	123½	65
New York Central & Hudson River.....	100	89,428,300		101½	101½	107½	81½
N. Y., New Haven & Hartford.....	100	15,500,000		Q J	207	204	175
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		J & J	97	97	88
New York, Lake Erie & Western.....	100	78,000,000		24	24½	27½	9½
do do preferred 100	100	8,536,900		.....	58	57	18
New York, Ontario & Western R. R.....	100	56,824,450		16½	.....	20½	6½
do do preferred	100	2,000,000		.....	.....	.....	.....
New York & New England R. R.....	100	20,000,000		34½	34½	39½	12
New York, Chicago & St. Louis.....	100	28,000,000		6	6½	11½	1½
do do do preferred.....	100	22,000,000		18	14	26	4
N. Y., Susquehanna & Western.....	100	13,000,000		6½	6½	9½	1½
do do do preferred.....	100	8,000,000		19½	21	24½	4½
N. Y., B'klyn & Man'n B'ch R'y, pref. 100	100	650,000		A & O	.....	.....	.....
Northern Pacific Railroad.....	100	49,000,000		24½	25	31½	15
do do preferred.....	100	38,392,783		55½	56	65½	36½
Nash., Chattanooga & St. L. Railway..	25	6,668,375		45	47½	50	33
Norfolk & Western Railroad.....	100	7,000,000		9½	10½	13½	8
do do do preferred.....	100	18,000,000		28	29	34½	14
Norfolk Southern Railroad.....	100	1,000,000		.....	.....	.....	.....
Ohio & Mississippi Railway.....	100	20,000,000		22	22½	28½	10½
do do do preferred.....	100	4,030,000		.....	.....	78	71
Ohio Southern Railroad.....	100	3,840,000		15	16	21½	7½
Oregon & California Railroad.....	100	7,000,000		.....	.....	.....	.....
do do do preferred.....	100	12,000,000		.....	.....	.....	.....
Oregon & Trans-Cont'n'l Company.....	100	40,000,000		28½	28½	36½	10½
Oregon Short Line Railway.....	100	15,265,000		20	25	28	14½
Oregon Improvement Co.....	100	7,000,000		.....	.....	40½	21
Philadelphia & Reading R.R.....	50	34,702,000		21	21½	26	13
do do preferred.....	100	1,286,800		.....	.....	.....	.....
Pittsburgh, Ft. Wayne & Chic. guar'd 100	100	19,714,285		Q J	.....	142	119½
do do special.....	100	10,776,800		.....	.....	130	120
Pitts., McK'pt & You. consolidated Stk..	100	3,000,000		.....	.....	.....	.....
Peoria, Decatur & Evansville.....	100	8,400,000		21	21½	24	7½
Rochester & Pittsburgh.....	100	1,632,500		3½	5	6½	2½
Richmond & Allegheny Stock Trust cert.	100	5,000,000		4	8	11½	1
do do Reorganization cert.	100	5,000,000		.....	.....	.....	.....
Richmond & Danville Railroad.....	100	5,000,000		105	105½	87	44½
Richmond & West Point R'y & W. Co. 100	100	15,000,000		28½	29½	43½	18½
Rome, Watertown & Ogdens'gh R. R. 100	100	5,293,900		51	.....	28	16
South Carolina Railway.....	100	4,204,160		.....	13	18½	7
Southern Pacific Company.....	100	88,076,200		40½	40½	.....	.....
St. Louis, Alton & Terre Haute.....	100	2,300,000		36	38½	51	15
do do do preferred.....	100	2,468,400		.....	89	91	75
Belleville & So. Illinois, preferred.....	100	1,275,000		.....	.....	.....	.....
St. Louis & San Francisco Railroad.....	100	11,954,300		18	20	24½	17½
do do do preferred.....	100	10,000,000		39	41	49½	30
do do 1st preferred.....	100	4,500,000		99	102	99½	79
St. Paul & Duluth Railroad.....	100	4,055,400		58	59	39½	18
do do do preferred.....	100	5,377,003		109	111	101	77½
St. Paul, Minnesota & Manitoba R. R. 100	100	20,000,000		Q F	112½	111	79½
United New Jersey R. & C. Co.....	100	21,240,400		.....	.....	197	196
Union Pacific Railway.....	100	61,000,000		Q J	50½	50½	62½
Utah Central Railway.....	100	4,250,000		.....	.....	.....	.....
Virginia Midland Railway.....	100	6,000,000		.....	.....	29	15
Wabash, St. Louis & Pacific Railroad.....	100	28,419,500		6½	8	15½	2
do do full-paid p. c. cert.	100	.....		.....	.....	.....	.....
do do full-paid pref. 100	100	24,223,200		16	16½	25	6½
do do full-paid p. c. cert.	100	.....		.....	.....	.....	.....

RAILROAD BONDS.

Atchison, Topeka & Santa Fe 4½'s ..1820	5,150,000	A & O	.....	.....	.....	.....
do do Sinking Fund 6's..1911	12,348,000	J & D	110	.....	.....	.....
Atlantic & Pacific, Western Div..1st 6's.1910	14,000,000	J & J	.....	87½	86½	69
Balt. & Ohio 1st 6's. Parkers'bg branch.1919	3,000,000	A & O	.....	122	121	117½
Balt. & Ohio 5's, gold.....1885-1925	10,000,000	F & A	.....	110½	108½	103½
do.....registered	.....	F & A	.....	111½	.....	.....
Gur., Cedar Rapids & North. 1st 5's...1906	6,500,000	J & D	100½	110½	109½	101½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1885.	
				Bid.	Askd.	High.	Low.
do	Con. 1st & Col. Tr. 5's. 1884	4,686,000	A & O	105	99½	90	
do	registered		A & O				
Minneapolis & St. L.	1st 7's. gold. 1827	150,000	J & D	140	140	140	
Iowa City & Western	1st 7's. 1909	456,000	M & S	110	113	113	
Cedar Rapids, Iowa Falls & N.	1st 6's. 1920	825,000	A & O	110	110	107	
do	do 1st 5's. 1921	1,905,000	A & O	102	99½	96	
Buffalo, N. Y. & Philadelphia	1st 6's. 1921	11,000,000	J & J	35	42	38¾	
do	do general 6's. 1924	3,700,000	M & S				
Canada Southern	1st int. gold 5's. 1908	14,000,000	J & J	106¾	106½	109	
do	2d mortgage 5's. 1913	6,000,000	M & S	85½	86	87	
do	registered		M & S			85	
Central Iowa	1st mortgage 7's. 1899	3,700,000	J & J	15	110	85	
do	do coupon off.						
do	Eastern Division, 1st 6's. 1912	1,515,000	A & O	66	68	70	
do	Illinois Division, 1st 6's. 1912	1,520,000	A & O	64	69½	64	
Chesapeake & O. Pur. Money Funding.	1888	2,300,000	J & J	121½	112½	109	
do	6's. gold, Series A. 1908	2,000,000	A & O	108	110	96	
do	6's. gold, Series B. 1908	15,000,000	M & N	68	69½	80	
do	do coupon off.		M & N			58	
do	do coupon off.		M & N		83		
do	6's. currency. 1918	10,122,500	J & J	30	31	86½	
do	small bonds. 1918		J & J	34		14	
do	mortgage 6's. 1911	2,000,000	A & O	99	100	84½	
Ches. O. & S. W.	mortgage 5-6's. 1911	6,678,000	F & A	90	96	70	
Chicago & Alton	1st mortgage 7's. 1888	2,383,000	J & J	119	121	116½	
do	Sinking Fund 6's. 1903	2,655,000	M & N	124	124	119½	
Louisiana & Missouri River	1st 7's. 1900	1,785,000	F & A	119	122½	118¾	
do	do 2d 7's. 1900	300,000	M & N	118	120	118	
St. L. Jacksonville & Chic.	1st 7's. 1894	2,365,000	A & O	119	120	117¾	
do	1st guarantee (564) 7's. 1894	564,000	A & O	120			
do	2d mortgage (300) 7's. 1896	61,000	J & J		125	125	
do	2d guarantee (188) 7's. 1896	188,000	J & J				
Mississippi River Bridge	1st S. F'd 6's. 1912	684,000	A & O	108¾			
Chic., B. & Q.	consolidated mort. 7's. 1903	*30,000,000	J & J	135	136	128½	
do	5's. Sinking Fund. 1901	2,500,000	A & O	105			
do	5's. Debentures. 1913	9,000,000	M & N	109½	110½	107	
do	Iowa Div. Sinking F'd 5's. 1919	3,000,000	A & O	111			
do	do 4's. 1919	10,591,000	A & O	101	99¾	93½	
do	Denver Division 4's. 1922	7,968,000	F & A	99½	99	92	
do	do 4's. 1921	4,300,000	M & S	94	95	89½	
Chic., Rock Island & Pac.	6's. coup. 1917	12,500,000	J & J	133	133½	125½	
do	do 6's. reg'd. 1917		J & J	133	133	126½	
do	do Extens'n & Col. 5's. 1904	3,000,000	J & J	111	111½	111	
do	do Registered		J & J	111½			
Keokuk & Des Moines	1st mort. 5's. 1923	2,750,000	A & O	108½	108½	110	
do	do small bonds. 1923		A & O	109		104½	
Central Railroad of N. J.	1st 7's. 1890	5,000,000	F & A	110¾	110¾	114½	
do	do 1st consolidated 7's. 1899	*25,000,000	Q J			10	
do	do assented. 1902		M & N	112½		107½	
do	do convertible 7's. 1902	5,000,000		114½	109	94	
do	do adjustment 7's. 1903	5,550,000	M & N	108½	110½	108	
do	do convertible deb. 6's. 1906	5,000,000	M & N		80	70	
Lehigh & Wilkes-Barre	con. gold. 1900				70	54	
do	do assented. 1900						
\$6,116,000 held by Central R.R. of N. J.	unassented: \$5,384,000 assented.	11,500,000	Q M	110	111	107½	
Am. Dock & Improvement Co.	5's. 1921	5,000,000	J & J	96½	97	99½	
Mil. & St. Paul	1st m. 8's Pra. du Chn. 1898	3,674,000	F & A	136	135	130	
do	do 2d 7-10 Prairie du Chien. 1898	1,241,000	F & A	127	128	118	
do	do 1st 7's gold Riv. Div'on. 1902	3,804,500	J & J	133½	134	132½	
do	do 1st 7's 2. 1902		J & J	132½		127	
do	do 1st m. La Crosse Div. 7's. 1893	5,279,000	J & J	123½	124½	116	
do	do 1st m. Iowa & Minn. 7's. 1897	3,198,000	J & J	127	122½	117½	
do	do 1st m. Iowa & Dakota 7's. 1899	541,000	J & J	126½		119	
do	do 1st m. Chicago & Milw. 7's. 1903	2,393,000	J & J	190	130	123	
do	do consolidated 7's. 1905	*35,000,000	J & J	133	133½	131	
do	do 1st 7's. Iowa & Dak. exten. 1908	3,568,000	J & J	132	128	117½	
do	do 1st 6's. Southwest'n Div'n. 1909	4,000,000	J & J	119½	120½	109	
do	do 1st 5's. LaCrosse & Dav. 1919	3,000,000	J & J	106½	106	96	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1887.	
				Bid.	Ask'd.	High.	Low.
do	1st So. Minnesota Div. 6's 1910	7,432,000	J & J	117%		117	107
do	1st Hast'gs & Dak. Div. 7's. 1910	5,680,000	J & J	127	123%	1 7	117
do	Chic. & Pacific Div. 6's. 1910	8,000,000	J & J	122	123%	121	112
do	1st Chicago & Pac. W. 5's. 1921	18,540,000	J & J	105%	106	105%	93%
do	Mineral Point Div. 5's. 1910	2,840,000	J & J	105%	106%	108	95%
do	Chic. & L. Sup'r Div. 5's. 1921	1,860,000	J & J	106		105%	97%
do	Wis. & Min. Div. 5's. 1921	4,755,000	J & J		106%	104	98
do	Terminal 5's. 1914	4,000,000	J & J	106		105	89
do	Far. & So. 6's Assn. 1924	1,250,000	J & J		120%	115	111
Chic. & North'rn consol bonds 7's. 1915	12,900,000		Q F	142%	143	141	134
do	coupon Gold 7's. 1902		J & D		137	133	124
do	registered Gold 7's. 1902	48,000,000	J & D	136		131%	124%
do	Sink'g Fund 6's. 1879-1929		A & O	118		121	110%
do	do registered	6,440,000	A & O		118	118	111
do	do 5's. 1879-1929		A & O	108%	108%	110	108
do	do registered	8,810,000	A & O	107%		108%	104%
do	debenture 5's. 1903		M & N	109		109%	
do	registered	10,000,000	M & N	108		10%	94
do	25 year debenture 5's. 1909		M & N	108%	109	106	93%
do	do registered	4,000,000	M & N	107			
Escanaba & Lake Superior 1st 6's. 1901	720,000		J & J	116		117%	111
Des Moines & Minneapolis 1st 7's. 1907	600,000		F & A	130	137		
Iowa Midland 1st mortgage 8's. 1900	1,350,000		A & O	135		135	130
Peninsula 1st convertible 7's. 1898	152,000		M & S	126			
Chicago & Milwaukee 1st mortg. 7's. 1898	1,700,000		J & J	126		120	121
Winona & St. Peter 1st 7's. 1887	2,088,000		J & J	104%		109	104%
do	do 2d 7's. 1907	1,592,000	M & N	135		127	125
Milwaukee & Madison 1st 6's. 1905	1,600,000		M & S	116			
Ottumwa, C. F. & St. P. 1st 5's. 1908	1,600,000		M & S	108%		106%	100%
Northern Illinois 1st 5's. 1910	1,500,000		M & S	107			
C., C. & Ind'apolis 1st 7's Sink. F'd. 1899	3,000,000		M & N	127		125	120
do	consolidated mtge 7's. 1914		J & D	126		122	114
do	Sinking Fund 7's. 1914	7,500,000	J & D	126		125	121%
do	gen'l consol. 6's. 1894	3,500,000	J & J	101%	101%	107	96
Chic., St. P'l, Min's & Omaha con. 6's. 1930	22,839,000		J & D	123%		119%	110%
do	Chicago, St. Paul & Min. 1st 6's. 1918	3,600,000	M & N	130		124	117
do	N. Wisconsin 1st mortgage 6's. 1930	800,000	J & J		132		
do	St. Paul & Sioux City 1st 6's. 1919	7,600,000	A & O		127	124	116%
Chic. & Eastern Ill. 1st Sink'g F'd c'y. 1967	3,000,000		J & D		121	118	106
do	do small bonds. 1934		J & D	118		119	
do	do 1st c. 6's. gold. 1934	2,500,000	A & O		113%	111%	90%
Chic., St. L. & Pitts. 1st con. 5's. 1932	22,000,000		A & O		101	90	73%
do	do registered. 1932		A & O				
Chic. & West'n Ind. 1st Sinking F'd 6's. 1919	2,500,000		M & N	111	117	118%	115
do	general mortgage 6's. 1932	8,896,666	Q M	109	111	108	96%
Chic. & St. Louis 1st 6's. 1915	1,500,000		M & S		109	108	102%
Columbia & Greenville 1st 6's. 1916	2,900,000		J & J	108%			
do	do 2d 6's. 1926	1,000,000	A & O	96			
Col., Hocking Valley & Toledo 1st 5's. 1931	14,500,000		M & S	85%	86%	85%	60
Delaware, Lackaw'a & W. conv. 7's. 1892	600,000		J & D	116		118	114%
do	do mtge 7's. 1907	10,600,000	M & S	136%		138	130
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906	1,750,000		A & O	133	133%	139%	125
Morris & Essex 1st mortgage 7's. 1914	5,000,000		M & N	145		148	134
do	2d 7's. 1891	3,000,000	F & A		114%	116	112%
do	bonds 7's. 1900	281,000	J & J		127	125	118
do	7's of 1871 1901	4,991,000	A & O	128		129	122
do	1st cons. gua'd 7's. 1915	25,000,000	J & D	135		133	123
N. Y., Lackawanna & W'n 1st 6's. 1921	12,000,000		J & J	127	181	128	117
do	do construction 5's. 1923	5,000,000	F & A	109	110	107	95
Delaware & Hud. Canal 1st reg. 7's. 1891	4,988,000		J & J	115		117%	109%
do	1st extension 7's. 1891	549,000	M & N		118		
do	coupon 7's. 1894		A & O	119%	121	112%	115
do	registered 7's. 1894	4,829,000	A & O		120	120	117
do	1st Penna. Div. coupon 7's. 1917		M & S	137		137%	131
do	do registered. 1917		M & S	137		136	131%
Albany & Susquehanna 1st 7's. 1898	1,000,000		J & J	108		112	109
do	do 1st con. gua'd 7's. 1906	3,000,000	A & O		131%	131	127%
do	do registered. 1906		A & O			120	120
do	do 6's. 1906	5,000,000	J & J	120	120%	118%	111%
do	do registered. 1906		J & J			114	114

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1886.	
				Bid.	Ask'd	High.	Low.
Hesselaer & Saratoga 1st coup. 7's. 1821		2,000,000	M & N	145%	.....	143	137
do do 1st reg. 7's. 1821				143	.....	123	80
Denver & Rio Grande 1st mtge 7's. 1900		6,382,500	M & N	122	123	89%	45%
do do 1st consol. 7's. 1910		16,582,500	J & J	100	100%	93	83
do Trust Co. receipts						88	80
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	83%	84	88	80
Denver & Rio Grande West'n 1st 6's. 1911		5,857,000	M & S	74%	.....	76%	37%
do do Assented.					78	.....	.....
Detroit, Mack. & Marquette 1st 6's. 1821		2,280,000	A & O	60	.....	54%	40
do do Land Grant 3/4 S. A. 1911		4,580,000		11%	.....	.....	.....
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	130	.....	120	108
do do 1st consol. 5's. 1880				81	.....	71%	44
do do trust receipts		*22,000,000	J & J	80	82	63	51%
do do ex coupon, 9 to 12				74	74	.....	.....
do do trust receipts				74	75%	.....	.....
do do divisional 5's. 1890		2,867,000	J & J	108%	.....	96%	90
Elmh'g City & Norfolk S. F. deb. cert. 6's. 1902		250,000	J & J	.....	.....	.....	.....
do do 1st mtge 6's. 1920		900,000	J & J	45	.....	50	50
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	A & O	103	103%	100%	84
Erie 1st mortgage extended 7's. 1897		2,482,000	M & S	127%	129	127%	123
do do 2d extended 5's. 1919		2,149,000	M & S	115	.....	112	107%
do do 3d extended 4 1/2's. 1823		4,618,000	M & N	110	.....	107	102%
do do 4th extended 5's. 1920		2,937,000	M & S	112%	.....	112%	106%
do do 5th extended 7's. 1888		709,500	M & S	109	.....	110	106%
do do 1st consolidated gold 7's. 1920		*30,000,000	A & O	132	133%	128	111
do do 1st cons. f'd coup. 7's. 1920		3,705,997	J & D	.....	130%	122	109
do do reorganization 1st lien 6's. 1908		2,500,000	M & N	110	.....	.....	.....
Long Dock Bonds, 7's. 1893		3,000,000	M & S	118	120	120	113%
do do cons. 6's. 1935		4,500,000	M & N	114%	.....	.....	.....
Buffalo, N. Y. & Erie 1st 7's. 1916		2,380,000	J & D	137	140	134	123
N. Y., L. Erie & W. new 2d con. 6's. 1909		38,597,400	J & D	.....	88	92	45%
do do ex June, 1866, coup. 1909				90	.....	.....
do do Coll. Trust 6's. 1922		5,000,000	M & N	106	.....	101	100
do do Fund coupon 6s. 1885-1869		4,082,000	J & D	89%	91	.....	.....
Buffalo & South'w'n mortgage 6's. 1908		1,500,000	J & J	.....	.....	.....	.....
do do small			
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	116%	.....	114	96%
do do Mt. Vernon 1st 6's. 1923		375,000	A & O	107	.....	105	91
Flint & Pere Marquette mtge 6's. 1920		5,000,000	A & O	117	.....	116%	111
Fort Worth & Denver City 1st 6's. 1921		3,600,000	J & D	88	89	71	45
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	114	107%	97	97
do do 2d mortgage 7's. 1905		1,000,000	J & D	118	120	105	98%
do do Western Div. 1st 5's. 1931		13,500,000	M & N	100	101%	93%	89%
do do do 2d 6's. 1931		6,750,000	J & J	83	.....	81%	80
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	100	101	80	53
Gulf, Col. & Santa Fe 1st 7's. 1909		7,920,000	J & J	.....	124%	120	101
do do gold 6's. 1923		5,000,000	A & O	108%	108%	89	79
Hannibal & St. Joseph consol'd 6's. 1911		*5,000,000	M & S	121%	121%	119	114%
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	109	.....	106	104%
Houston & Texas Cent. 1st Main L. 7's. 1801		6,896,000	J & J	105	.....	106	84
do do coupon off				105	.....	.....	.....
do do 1st West. Div. 7's. 1901		2,375,000	J & J	97	.....	100	70%
do do coupon off				96	.....	.....	.....
do do 1st Waco & N. W. 7's. 1908		1,140,000	J & J	97	.....	96	78
do do coupon off				101	.....	.....	.....
do do 2d c. Main Line 8's. 1912		4,118,000	A & O	76	80	111	56
do do gen'l mort. 6's. 1921		4,300,000	A & O	.....	56	60	50
Houston, E. & W. Texas 1st 7's. 1898		1,344,000	M & N	92%	95	95	94%
Illinois Central 1st gold 4's. 1931		1,500,000	J & J	108	108%	.....	.....
do do Registered			
Springfield Division coupon 6's. 1898		1,600,000	J & J	120%	121	119%	114
Middle Division registered 5's. 1921		600,000	F & A	109	.....	.....	.....
Chicago, St. L. & N. O. Tenn. 1st 7's. 1897		541,000	M & N	122	.....	.....	.....
do do 1st consol. 7's. 1897		859,000	M & N	.....	130	127	120%
do do 2d mortgage 6's. 1907		80,000	J & D	120	.....	119	118
do do gold 5's. 1961		18,000,000	J & D 15	116	.....	114%	104
do do reg				117	.....	.....
Dubuque & Sioux City 2d Div. 7's. 1894		538,000	J & J	118	120	118	112%
Cedar Falls & Minn. 1st 7's. 1907		1,334,000	J & J	120	118	118

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				Bid.	Ask'd	High.	Low.
Ind., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	120	121	121	
do do 1st 5-6's. 1909		3,500,000	A & O	103	103½	96	53
do do 2d 5-6's. 1909		1,500,000	A & O	88	80	50	51
do do Eastern Div. 6's. 1921		3,000,000	J & D	102	103	96	63
Ind., Decat'r & Spring'f'd, 1st 7's. Ex. Fund Coupon. 1906		1,613,000	A & O	107½	103½	100	87½
Internat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	117	115	104½	81
do do coupon 6's. 1909		7,054,000	M & S	88	88½	84	61
Kentucky Central mortgage 6's. 1911		780,000	J & J	70	72½	70	70
do stamped 4 per cent. 1911		5,900,000	J & J	68½	70	73½	63
Knoxville & Ohio 1st 6's. gold. 1925		2,000,000	J & J	95½			
Lake Shore & Michigan Southern (Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	115	118	114	
do do Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	122½	125	119½	
do do Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	110½	108	104	
do do Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	120	124	121	
do do Lake Shore Div. bonds 7's. 1899		1,358,000	A & O	122½	124	119½	
do do consol. coupon 1st 7's. 1900		*25,000,000	J & J	130	130½	126	
do do consol. registered 1st. 1900			Q J	128	129	125	
do do consol. coupon 2d 7's. 1903			J & D	125	121½	112½	
do do consol. registered 2d. 1903			J & D	124	124½	112	
Mahoning Coal R. 1st 5's. 1934		1,500,000	J & J	104½	104		
Long Island R. 1st mortgage 7's. 1898		1,500,000	M & N	111	125	120	
do 1st consolidated 5's. 1931		*5,000,000	Q J	110½	110	102	
Louisville & Nashville consol'd 7's. 1896		7,070,000	A & O	120½	124½	115½	
do do Cecilian Branch 7's. 1907		1,000,000	M & S	107½	102	96	
do do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	101½	102	99	
do do do 2d 6's. 1930		1,000,000	J & J	91½	93	80	
do do Evans., Hend. & N. 1st 6's. 1919		2,400,000	J & D	116	115½	98½	
do do general mortgage 6's. 1930		*20,000,000	J & D	104	105	79	
do do Pensacola Division 6's. 1920		800,000	M & S	91	94	83½	
do do St. Louis Division 1st 6's. 1921		3,500,000	M & S	104	107	102	
do do do 2d 6's. 1921		8,000,000	M & S	52½	55	45	
do do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	119½	123	117½	114
do do So. & N. Ala. Sink'g F'd 6s. 1910		2,000,000	A & O	105	90	89	
do do Louisville, Cin. & Lex. 6's. 1931		*7,000,000	M & N				
do do Trust bonds 6's. 1922		10,000,000	Q M	101	102	100	70
do do 10-40 6's. 1924		5,000,000	M & N	90	90½	62	
do do Penn. & At. 1st 6's. gold gtd. 1921		3,000,000	F & A	90	87	84	
Lake Erie & Western 1st 6's. 1919		1,815,000	F & A	95	96	90	65
do do Sandusky Division 6's. 1919		327,000	F & A	85	84	60	
Lafayette, Bl'n & Muncie 1st 6's. 1919		2,500,000	M & N	100½	102	91	65
Lou., New Albany & Chicago 1st 6's. 1910		8,000,000	J & J	111	105	80	
Louisville, N. O. & Tex. 1st 5's. 1934		18,641,000	M & S	90½	92½	87	
Man. B. Improvement Co., lim'd, 7's. 1909		1,000,000	M & S	81	79	77	
N. Y. & Manhattan Beach R. 1st 7's. 1897		500,000	J & J	110			
N. Y., B'klyn & M'n B. 1st c. g. 5's. 1935		588,000	A & O				
Metropolitan Elevated 1st 6's. 1908		11,000,000	J & J	117	118½	118	105½
do do 2d 6's. 1899		4,000,000	M & N	113½	109	92	
Mexican Central 1st mortgage 7's. 1911		89,375,000	J & J	40	42		
do do ex. coup. 6-7-8.			J & J	37½	39½		
do do new assented 4's.			M & N	132	133½	131½	123
Michigan Central 1st consolidated 7's. 1902		8,000,000	M & N	111	111½	110	104
do do 1st consolidated 5's. 1902		2,000,000	M & N	111	111½	110	104
do do do 6's. 1909		1,500,000	M & S	115			
do do do coupon 5's. 1931		4,000,000	M & S	109½	108	98½	
do do do registered 5's. 1931			Q M	109	106½	100	
do do Jackson, Lansing & Sag'w 6's. 1891		1,100,000	M & S	105	107½	103½	
Milwaukee & Northern 1st 6's. 1910		2,155,000	J & D	104	105	100	90
do do do 1st 6's. 1894-1913		1,598,000	J & D	102½			
Milwaukee, L. Shore & West'n 1st 6's. 1921		4,350,000	M & N	120½	114	98½	
do do do Mich. div. 1st 6's. 1924		1,112,000	J & J	115	110½	96	
do do do Ashland Div., 1st 6's. 1921		1,000,000	M & S	113			
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	135½	130½	119	
do do do Iowa exten. 1st 7's. 1909		1,100,000	J & D	125	120	113	
do do do 2d mortgage 7's. 1891		500,000	J & J	102	104	100	
do do do Southw'm ext. 1st 7's. 1910		638,000	J & D	110	118	112½	
do do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	109	105	103½	
do do do imp't and equip. 6's. 1922		2,000,000	J & J	98	99		
Minnesota & N. West 1st 5's. gold. 1934		2,588,000	J & J	101	102½		

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				Bid.	Askd.	High.	Low.
Mo., Kansas & Texas gen'l cons. 6's. 1920		31,000,000	J & D	93½	94½	63	
do do 5's. 1920		7,638,000	J & D	78	78½	80	49½
do do cons. 7's. 1904-5 6		14,811,000	F & A	114½	115½	99½	
do do 2d mort. income. 1911		918,000	A & O	75	89¾	87	
Hannibal & Cent. Missouri 1st 7's. 1890		729,000	M & N	114	115	109	107½
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	112		112	100
do collateral trust 6's. 1892		306,000	J & J			101½	100
do 1st extension 6's. 1927		1,000,000	Q J	102¾	103½	102½	100
Morgan's Louisiana & Texas 1st 6's. 1920		1,494,000	A & J	111½		107¾	100
do do 1st 7's. 1918		5,000,000	A & O	118½			
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J		180	126½	116½
do do 2d 6's. 1901		1,000,000	J & J	100			
N. Y. Central 6's. 1887		2,391,000	J & D	105½		107½	103½
do Deb. Cert. ex. 5's. 1893		6,450,000	M & N	110½		107½	102½
do & Hudson 1st coup. 7's. 1903			J & J	137½		138¾	129
do do 1st registered. 1903		*30,000,000	J & J	137½		138	129
do do Deb. 5's. 1904		7,850,000	M & S		100	109	101½
do do do reg.			M & S	109			
Harlem 1st mortgage 7's, coupon. 1900		*12,000,000	M & N	137½	138½	140	132½
do do 7's, registered. 1900			M & N	137	138½	139½	129½
N. Y. Elevated R. 1st mortgage 7's. 1906		8,500,000	J & J	125		127	114
N. Y. Penn. & Ohio prior lien 6's. 1896		8,000,000	M & S				
N. Y. City & Northern gen'l m'tge 6's. 1910		4,000,000	M & N	57¾	58¼	60	88
do Trust Co. receipts.			M & N	57¾	58¼	60	83¾
N. Y. & New England 1st 7's. 1905		6,000,000	J & J	129	131	125	104
do do 1st 6's. 1905		4,000,000	J & J	119	121	114	100
N. Y., Chicago & St. Louis 1st 6's. 1921		15,000,000	J & D	91		99	96
do do Trust Co. Receipts		10,000,000	J & D	90	90½		
do do 2d 6's. 1923			M & S		70	80½	45
N. Y. Ontario & W. 1st gold 6's. 1914		3,000,000	M & S		106¾		
N. Y., Susquehanna & W'n 1st 6s. 1911		2,500,000	J & J				
do do coupons off.			J & J	81	82½	84	50
do do Deb. 6's. 1897		600,000	F & A				
do do coupons off.			F & A	62	63	59	42¾
Midland R. of N. J. 1st 6's. 1910		3,500,000	A & O	105	106½	108	70½
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & D	111		111½	105
N. Pac. Gen. Land Grant 1st coup. 6's. 1921		50,500,000	J & J	116	116½	115	99½
do do registered 6's. 1921			J & J	114¾	115½	114½	100
do Gen. 2d M.R.R. coupon reg.		20,000,000	A & O	94	94¾	93	88½
L. L. G. S. F. 6's, coupons reg. 1925			A & O				
No. Pacific Terminal Co. 1st gold 6's. 1923		3,000,000	J & J	104½	105½		
James River Valley 1st 6's gold. 1936		735,000	J & J	105			
New Orleans Pac. 1st 6's, guaranteed. 1920		6,720,000	J & J	61	63	68	49
do do coup. off.			J & J	62	62½		
Norfolk & Western gen'l mtge 6's. 1931		*11,000,000	M & N	108		103½	86½
do New River 1st 6's. 1932		2,000,000	A & O	105	108	100	94
do impo't ext. 6's. 1934		2,500,000	F & A	87			
do adjustm't m. 7's. 1924		1,500,000	Q M	87½	89		
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O		96½		
Ohio & Miss. consol. Sinking F'd 7's. 1898		3,593,000	J & J	120	122	123½	117½
do consolidated 7's. 1898		3,067,000	J & J	120	124	125½	116½
do 2d do 7's. 1011		2,208,000	A & O	115		115	108
do 1st Springfield Division 7's. 1905		3,000,000	M & N	96¾	99	100½	93
do 1st general 5's. 1932		3,218,000	J & D		98	81	74
Ohio Central 1st terminal trust 6's. 1920		600,000	J & J				56
do 1st mineral division 6's. 1921		300,000	J & J				
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D		105	100½	62½
Oregon & California 1st 6's. 1921		9,000,000	J & J	90			
Oregon & Transcontinental 6's. 1882-1922		10,063,000	M & N	99½	99¾	97	64½
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	90	90½	95¾	69½
Oregon Railroad & Navigat'n 1st 6's. 1909		6,000,000	J & J	112¾	113¾	115¼	107½
do do Debenture 7's. 1897		6,000,000	A & O		102	103¾	100½
do do Consol. 5's. 1925		3,000,000	J & D		107½		
Panama Sinking Fund subsidy 6's. 1910		3,000,000	M & N	100		101	105
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J	111		107	81
do Evansville Division 1st 6's. 1920		1,470,000	M & S	108	110	100	85
Peoria & Pekin Union 1st 6's. 1921		1,500,000	Q F	106		101½	101
Central Pacific Gold bonds 6's. 1895-8		25,883,000	J & J		116½	117	109½
do San Joaquin Branch 6's. 1900		6,080,000	A & O	107		108	103
do California & Oregon 1st 6's. 1888		6,000,000	J & J	103½		103¾	98
do do Series B 6's. 1892		1,600,000	J & J	105		101½	98

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1896.		YEAR 1896.	
				Bid.	Ask'd	Hgh.	Low.
do Land Grant 6's.....	1890	9,438,000	A & O	102½	103½	108	99½
Western Pacific bonds 6's.....	1899	2,785,000	J & J	118	112	112	108
Nor. Ry. (Cal.) 1st 6's, guaranteed..	1907	3,964,000	J & J	115½	116	110	108
South'n Pac. of California 1st 6's..	1906-12	34,000,000	A & O	106¾	107¾	106¾	98½
South'n Pac. of Arizona 1st 6's..	1908-1910	10,000,000	J & J	104½	104	103	95
South'n Pacific of N. Mexico 1st 6's..	1911	5,000,000	J & J	103¾	103¾	102¾	90½
Union Pacific 1st 6's.....	1896-9	27,229,000	A & O	117½	117½	117	110
do Land Grant 7's.....	1887-9	2,545,000	A & O	104	104	108	104½
do Sinking Fund 8's..	1893	14,438,000	M & S	117½	117	123	116
do registered 8's.....	1893		M & S	117	117	121½	115
do collateral trust 6's.....	1908	4,541,000	J & J	95½	95½	95½	92½
do do 5's.....	1907	3,688,000	J & D	113	114	114	109½
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	113	114	113	107
do 1st 6's.....	1896	4,063,000	J & D	114½	114	112	106½
do Denver Division 6's, ass'd..	1899	6,254,000	M & N	114½	114	112	106½
do 1st consol. 6's.....	1919	14,895,000	M & N	104½	104½	101¾	92½
Central Br'oh U.P. Fund coup. 7's..	1895	690,000	M & N	112	112	106	102½
Atchison, Colorado & Pac. 1st 6's..	1905	3,672,000	Q F	105	105	102	86
Atchison, Jewell Co. & West. 1st 6's	1905	542,000	Q F	105	105	99½	90
Oregon Short Line 1st 6's.....	1922	15,265,000	Q F	101	101½	99½	84½
Utah South'n general mortgage 7's	1909	1,950,000	J & J	90	90	90	87
do extension 1st 7's.....	1909	1,950,000	J & J	80	80	80	80
Missouri Pacific 1st consol. 6's.....	1920	20,184,000	M & N	112	112	108	91
do 3d mortgage 7's.....	1906	3,823,000	M & N	123	119½	119½	99½
Pacific R. of Mo. 1st mortgage 6's..	1888	7,000,000	F & A	106½	106	108	108½
do 2d mortgage 7's.....	1891	2,673,000	J & J	112	118	117	108
St. L. & S. Francisco 2d 6's, class A..	1908	600,000	M & N	113	113	106	97½
do 6's, class C.....	1908	2,400,000	M & N	118	118½	106½	96
do 6's, class B.....	1906	2,766,500	M & N	113	113	106	96½
do 1st 6's, Peirce C. & Ob..	1895	1,100,000	F & A	108	108	108	101½
do equipment 7's.....	1895	781,000	J & D	108	108	103	91
do general mtg're. 6's..	1931	7,739,000	J & J	103½	103½	103	91
South Pacific R. (Mo.) 1st 6's.....	1888	7,144,500	J & J	106½	106½	106½	108
Kansas City & Sw'n 1st 6's gold.....	1916	744,000	J & J	95	95	106½	106½
Texas & Pacific Railway 1st 6's.....	1906	3,784,000	M & S	103½	103½	106½	106½
do Ex Coupon.....	1906		M & S	79½	79½	79	74
do consol. 6's.....	1905	13,100,000	J & D	79	79	78	74
do coupon off.....	1905		J & D	79	79	60	30
do Income & l'd gr't reg. 7's..	1915	8,510,000	July	85½	36	60	30
do Rio Grande 6's, Aug. coup..	1930	13,023,000	F & A	48	59	69	50
do do ex., Aug. coup.....	1930		F & A	48	48	44½	42
do do Gen. M. & Ter. 6's..	1905	6,500,000	A & O	80	80	61½	40
Pennsylvania Railroad Company.							
do Penna. Co.'s guar'd 4½'s, 1st coup..	1921	15,000,000	J & J	106½	106½	103½	95½
do do registered..	1921		J & J	106½	106½	102½	96½
Pitts., C. & St. Louis 1st coupon 7's..	1900	2,706,000	F & A	120	120	120	120
do 1st registered 7's..	1900	4,187,000	F & A	120	120	120	120
do 2d 7's.....	1913	2,500,000	A & O	144	145	143	135½
Pitts., Ft. Wayne & Chicago 1st 7's..	1912	5,250,000	J & J	140	142	140	136
do do 2d 7's..	1912	5,180,000	J & J	135	135	134	127½
do do 8d 7's..	1912	2,000,000	A & O	181	181	180	124½
Clev. & Pitts. con. Sink'g Fund 7's..	1900	2,222,000	M & N	110	110	111½	107
do 4th do 6's..	41892	1,105,000	J & J	120	120	122	115
St. L., Van. & Terre H. 1st guar. 7's..	1897	1,899,000	J & J	104	104	106½	102
do do 2d 7's..	1898	1,000,000	M & N	118	118	118	118
do do 2d guar. 7's..	1898	1,600,000	M & N	118	118	118	118
Pine Creek Railway 6's of.....	1882	3,500,000	J & D	109	109	106½	106½
Pittsburgh Cleve. & Tol. 1st 6's.....	1922	2,400,000	A & O	108	108	108	108
Pittsburgh Junction 1st 6's.....	1922	1,440,000	J & J	111	111	111	107
Pittsburgh, McKeesport & Y. 1st 6's..	1932	2,250,000	J & J	94	96	90	70½
Rome, Watertown & Ogd. 1st 7's.....	1891	1,021,500	J & D	115½	115½	112	107½
do do consol. 1st ex. 5's.....	1922	6,337,000	A & O	111	111	107	89
Rochester & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	68	69	70	50
do do consolidated 1st 6's..	1922	3,920,000	J & D	111	111	107	89
Richmond & Alleghany 1st 7's.....	1920	5,000,000	J & J	115½	115½	115	93½
do do Trust Co.'s receipts	1920	4,000,000	A & O	108	108	91	52
Richmond & Danville consol. gold 6's..	1915	6,000,000	J & J	115	115	115	93½
do do Debenture 6's..	1927	4,000,000	A & O	115	115	115	93½
Atlanta & Charlotte 1st Pref'd 7's..	1897	500,000	A & O	115	118	118	118

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1896.		YEAR 1895.	
				Bid.	Ask'd	Hgh.	Low.
[Atlanta & Charlotte Income.....	1900	750,000	A & O	101	.....	.....	.....
Scioto Valley 1st consolidated 7's.....	1910	2,100,000	J & J	50	57	50	40
St. Jos. & G'd Island 1st 6's.....	1925	7,000,000	M & N	108½	110½	104	108
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	.....	115	116½	111
do do 2d 7's.....	1897	6,080,000	M & N	116½	.....	114	108
do Arkansas Branch 1st 7's....	1895	2,500,000	J & D	114½	.....	114	106
do Cairo & Fulton 1st 7's.....	1891	7,555,000	J & J	.....	110½	112	108
do Cairo, Ark. & Texas 1st 7's....	1897	1,450,000	J & D	114	116	111	101½
do Gen'l con. R'y & L'd G't 5's....	1931	*35,347,000	A & O	90½	91	91	89½
[St. L., Alton & Terre Haute 1st 7's....	1894	2,200,000	J & J	117	.....	116	112
do 2d mortgage preferred 7's....	1894	2,800,000	F & A	112	114	112½	106
do 2d mortgage income 7's....	1894	1,700,000	M & N	108	110	107	96
Belleville & Southern Ill. R. 1st 8's....	1896	1,041,000	A & O	115	.....	115½	114½
Belleville & Carondelet 1st 6's.....	1923	485,000	J & D	111	118	.....	.....
St. Paul, Minn. & Manitoba 1st 7's....	1909	5,350,000	J & J	118	117	115½	108½
do do small.....	.....	.....	J & J	.....	.....	.....	.....
do do 2d 6's.....	1909	8,000,000	A & O	118	120	118	110
do Dakota Extension 6's.....	1910	5,675,000	M & N	121	122	119	109½
do 1st Consol. 6's.....	1933	13,044,000	J & J	120	123	117	100½
do do Registered.....	.....	.....	J & J	.....	.....	.....	.....
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J	115	.....	111	107
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	110½	.....	110	108½
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	109	110	109	102½
do do 2d 6's.....	1931	1,500,000	J & J	.....	88	92	92
Shenandoah Valley 1st 7's.....	1909	*2,270,000	J & J	72½	75	70½	70
do do gen'l mtge 6's.....	1921	6,212,000	A & O	84	.....	.....	.....
Sodus Bay & Southern 1st 5's, gold....	1924	500,000	J & J	100½	.....	.....	.....
Texas Central 1st Sinking Fund 7's....	1909	2,145,000	M & N	.....	78	71	60
do 1st mortgage 7's.....	1911	1,254,000	M & N	69	.....	73	51
Toledo & Ohio Cent. 1st gold 5's....	1935	8,000,000	J & J	.....	98	95½	81
Toledo, Peoria & W'n 1st 7's.....	1917	4,500,000	Q J	.....	90	93½	70½
do do Trust Co. Receipts.....	.....	.....	J & J	90	94	94	86½
Toledo, Ann Arbor & G.T. 1st 6's, gold....	1921	1,280,000	J & J	.....	.....	.....	.....
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	124	117½	116	.....
do do Sabine Div. 1st 6's....	1912	2,075,000	M & S	103½	104½	101	75
Virginia Midland mortgage inc. 6's....	1927	4,000,000	J & J	88	89	69½	48
Wabash, St. L. & Pac. gen. mtge 6's....	1920	16,000,000	J & D	57	57	55	27
do Trust Co. Receipts.....	.....	.....	J & D	53	.....	.....	.....
do Chicago Division 5's.....	1910	4,500,000	J & J	87½	.....	85½	65
do Havana Division 6's.....	1910	1,600,000	J & D	.....	75	93½	70½
do Indianapolis Division 6's.....	1921	2,275,000	J & D	.....	.....	.....	.....
do Detroit Division 6's.....	1921	2,052,000	J & J	70	80	.....	.....
do Cairo Division 5's.....	1931	3,857,000	J & J	.....	.....	51½	47
Wabash Railway mtge 7's.....	1879-1909	2,000,000	A & O	.....	90	80	60
Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	114	115	113	105
do 1st St. Louis Division 7's....	1889	2,700,000	F & A	.....	108	104½	94
do 2d mtge extended 7's.....	1893	2,500,000	M & N	108	.....	100	86
do equipment bonds 7's.....	1883	600,000	M & N	.....	6	27½	20
do consol. convertible 7's.....	1907	2,600,000	Q F	92½	.....	98	65
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	111½	112½	110	108½
do 2d mortgage 7's.....	1893	2,500,000	M & N	.....	104	100	90
Quincy & Toledo 1st mortgage 7's....	1890	500,000	M & N	96	.....	71	71
Hannibal & Naples 1st 7's.....	1909	500,000	J & D	.....	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's....	1912	800,000	F & A	100	.....	.....	.....
St. L., Kan. C. & N. R'l E & R'y 7's....	1895	3,000,000	M & S	112½	116	109½	88
do Omaha Division 1st 7's.....	1919	2,350,000	A & O	92	98	102	74
do do Clarinda Br. 6's.....	1919	284,000	F & A	.....	80	76½	55
do St. Charles Bridge 1st 6's....	1908	1,000,000	A & O	.....	108	94½	75
North Missouri 1st mortgage 7's....	1895	6,000,000	J & J	116½	.....	117	108
Wabash, St. L. & P. Iowa div. 6's....	1921	2,269,000	M & S	.....	.....	64	50
do Trust Co. Receipts.....	.....	.....	M & S	.....	.....	.....	.....
West Shore 1st guaranteed 4's.....	.....	50,000,000	J & J	102½	108	104½	100
do 1st registered.....	.....	.....	J & J	102½	.....	.....	.....
Western Union coupon 7's.....	1900	3,920,000	M & N	121	.....	119½	110
do do registered.....	1900	.....	M & N	.....	120	123	110
North Western Telegraph 7's.....	1904	1,250,000	J & J	.....	108	.....	.....
Mutual Union Tel. sk'g f 6's.....	1911	5,000,000	M & N	86	.....	82	60
Colorado C'l & I'n 1st 6's.....	1900	3,500,000	F & A	91½	98	76	50
Tenn. Coal & Iron Consol. 6's.....	1902	620,000	M & N	90
do. So. Pitts. 1st 6's.....	1902	700,000	F & A	80	90

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INCOME BONDS.

Interest payable if earned, and not to be accumulative.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1886.	
				Bid.	Ask'd	High.	Low.
Atlantic & Pacific West'n Div. income. 1910	do do do small	10,500,000	A & O A & O M & N	22	23	27½	13¾
Cent. R. R. N. Jersey income bonds. 1908	do do small bonds. 1908	2,450,000	M & N	80			
Central Iowa Coupon Debt Certificates. 1907		629,000		32			
Chicago & Eastern Illinois income. 1907		1,000,000		90			
Des Moines & Fort Dodge 1st inc. 6's. 1905		1,200,000	J & J	38			
Detroit, Mack. & Marquette income. 1921		1,500,000		15			
East Tenn., Va. & Ga. income 6's. 1931		16,500,000		19½	20¼	23½	10
do do Eng. Trust Co. certs		1,000,000		19¼	19¼		
Elizabeth City & Norfolk 2d income. 1970		3,871,000		38	40	51	5
Green Bay, Winona & St. Paul 2d inc. 1911		4,680,000	J & J	33	35	39	15
Indiana, Bl'n & W'n consol. inc. 6's. 1921		2,850,000	J & J	33	33	22	18
Indp's. Decatur & Springfield 2d inc. 1906	do Trust Co. Receipts		J & J	33	33		
Lehigh & Wilkesbarre Coal Co. 1888	do small bonds. 1888	1,119,200	M & N	92		80	70
do do			M & N	24	25	32	18
Lake Erie & Western inc. 7's. 1899	do Sandusky Div. inc. 1920	1,485,000		18¼		23	10
do do		580,000		40	48	31¼	14
Lafayette, Bloom'ton & Mun. inc. 7's. 1899		1,000,000		40	48	36	77
Milw., L. Shore & Western income. 1899		500,000	M & N	52½	59½	66¼	49¾
Mobile & O. 1st preferred Debentures. 1899		5,300,000		35	35	43	32½
do do 2d do		1,850,000		34	34	37	30
do do 3d do		600,000		30	30	28	25
do do 4th do		900,000		76	76	48	37
N. Y., Lake E. & Western inc. 6's. 1977		508,008					
N. Y. Penn. & O. 1st inc. acc. 7's. 1905		35,000,000	J & J				
Ohio Central Min'l Division inc. 7's. 1921		300,000					
Ohio Southern 2d income 6's. 1921		2,100,000	J & D		38½	43	30
Ogdensburg & L. Champlain inc. 1920	do do small	800,000					
do do		200,000					
Peoria, Decatur & Evansville inc. 1920	do Evansville Div. income. 1920	858,000			70	44	20
do do		1,230,000			66	44	30
Peoria & Pekin Union inc. 6's. 1921		1,500,000		65			
Rochester & Pittsburg income. 1921		1,870,000		50		60	52
Rome, W. & Ogdensb'g inc. mtge. 7's. 1932		2,250,000		70	72	46	30¾
South Carolina Railway inc. 6's. 1931		3,000,000			27½	36½	25
St. Louis, I. M. & S. 1st 7's pref. int. ac'e. 1894		848,000					
Sterling, Iron & Rail'y, series B, inc. 1894	do Plain income 6's. 1896	418,000					
do do		491,000					
Sterling Mountain Railway income. 1895		476,000					
St. Louis, Alton & Terre H. Div. bds. 1894		1,367,000			40	51	20
St. Joseph & Grand Island 2d income. 1925		1,680,000	J & J	60	62	58½	54¾
Shenandoah Valley income 6's. 1923		2,500,000					
Texas & St. Louis in Mo. & Ark 2d. 1911		4,740,000					
Tex. & St. L. in Texas Land Grant inc. 1920	do Gen'l Land Grant & inc. 1931	2,128,000					
do do		3,945,000					

COAL AND MINING.

American Coal Co. 25	1,500,000						
Consolidated Coal Co. of Maryland 100	10,250,000		23	27	23½	19	
Cumberland Coal and Iron Co. 100	500,000						
Colorado Coal and Iron Co. 100	10,000,000		22	23	26½	8	
Cameron Coal Co. 50	2,500,000		15½	16	19½	5½	
Maryland Coal Co. 100	4,400,000		9½	11	16¼	7½	
Montauk Gas Coal Co. 100	2,500,000						
N. Y. & Strataville Coal and Iron Co. 100	1,500,000						
New Central Coal Co. 100	5,000,000		9	11	15½	4¼	
Pennsylvania Coal Co. 50	5,000,000	Q F			26½	230	
Quickilver Mining Co. 100	5,708,700				6¼	11¼	
do do preferred. 100	4,291,300		20¼	22½	33	8¼	
Tenn. Coal, Iron & R. R. Co. 100	3,000,000		43	44		22½	

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Adams Express.....	Par 100	12,000,000	Q M	144	147½	145	130
American Express.....	" 100	18,000,000	J & J	105	106	105	87½
United States Express..	" 100	7,000,000	Q F	62	.....	62½	48
Wells Fargo Express.....	" 100	6,250,000	J & J	120	124	124	104½
Pacific Mail Steamship Co..	" 100	20,000,000	.....	53¾	54½	70	46½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1885.		
			Bid.	Ask'd	High.	Low.	
American District Telegraph.....	100	3,000,000	.....	37	40	36½	10
Albany City 6's.....	.....	.....	.....	.....	.....	.....	.....
Albany & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....	.....
Boston, H. & Erie 1st mtg'e 7's.....	1900	1,806,000	J & J	.....	.....	20	11½
do do guaranteed.....	.....	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R.....	100	1,000,000	.....	.....	.....	97	88
Bradf'd, Bordell & Kinzua R.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	.....	.....
Bradford, Eldred & Cuba Railway.....	100	500,000	Q F	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	.....	.....
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	11½	14	17½	9
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	.....	.....	36½	20
do do preferred.....	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....	.....
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....	1901	1,000,000	A & O	119	.....	113	107½
do. 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	116½	.....	118	109
Cincinnati, Hamilton & Dayton R.....	100	3,500,000	.....	130	.....	.....	.....
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	105	.....	.....	.....
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	.....	.....	.....	.....
do consol. 6's.....	1920	1,000,000	M & N	115	.....	.....	.....
Cin. W. & Balt. Prior L 4½'s.....	1893	500,000	A & O	.....	.....	.....	.....
do. 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....	.....
do. 1st 4½ Gtd.....	1931	5,922,000	M & N	106	106½	.....	.....
do. 2d 5's.....	1931	3,040,000	J & J	.....	.....	.....	.....
do. 3d ¾'s.....	1931	2,270,000	F & A	.....	.....	.....	.....
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	104½	104½
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	.....	.....	104	101¾
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	104	105	104	103
do do 2d 6's.....	1888	430,000	M & N	103	105	103½	.....
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Aus. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	65	.....	.....	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	.....	1,200,000	J & J	.....	.....	.....	.....
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J	.....	.....	.....	.....
Danbury & Norwalk Railroad.....	50	600,000	.....	.....	.....	50	50
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1898	*4,500,000	J & J	112	.....	108	108
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	.....	.....	.....
Frankfort & Kokomo Railroad.....	50	600,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1908	200,000	J & J	.....	.....	.....	.....
Fort Worth & Denver City Railroad.....	100	2,880,000	.....	22½	23½	25	14
Galveston, H. & H. of '82. 1st 5's.....	1913	2,000,000	A & O	.....	80	66¾	53
Gold and Stock Telegraph Co.....	100	5,000,000	Q J	.....	.....	.....	.....
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O	.....	.....	119½	119½
do 1st guaranteed 7's.....	1899	3,394,000	J & J	126½	130
do 1st Extended Land 7's.....	1899	1,010,000	A & O

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.
These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAY- BLE.	MAY 1, 1886.		YEAR 1885.	
			Hgd.	Ask'd	Hgh.	Low.
Henderson Bridge Co.....	100	1,000,000				
Ind., Irec. & Sp. 1st 7's coupon.....	1906	187,000				
Iron Steamboat Company 6's.....	1901	500,000				
Int. & Gt. N'n 2d Income.....	1909	370,000		88½	72	71¼
Jefferson R. R. 1st mortgage 7's.....	1889	2,000,000				
Jerome Park Villa Site & Imp. Co.....	100	1,000,000			101¾	99
Keokuk & Des Moines R.....	100	2,600,400			11	2¼
do do preferred.....	100	1,524,600			30	29¼
Kansas Pacific 1st 7's, Lev' worth Br'h. '96		81,000				
do with coupon certificates						
do Inc. coup. No. 11 on.....	1916			95		
do do No. 16 on.....	1916	109,000		95		
Little Rock & Fort Smith Railway.....	100	4,096,185				
do do 1st 7's.....	1905	3,000,000				
Louisville City 6's, act. of Leb. Bra'h. '86		228,000				
do 6's, Leb. Branch extension '93		383,000				
Long Island Railroad.....	50				80¾	62
{ Brooklyn & Montauk Railroad.....	100	900,000				
do do preferred.....	100	1,100,000				
{ South Side 1st mortgage 7's.....	1887	750,000				
{ Smithtown & Port Jefferson 1st 7's.....	1901	600,000				
Louisiana & Missouri River.....	100	2,272,700		15	26	19¼
do do preferred.....	100	1,010,000		35		
do do preferred g'td.....	100	329,100				
Louisiana Western 1st 6's.....	1921	2,240,000				
Lake Erie & Western Railroad.....	100	7,720,000		11¾	21¼	1¾
Lac. & Sus. Central 1st E. side 7's.....	1892	500,000				
do do W. side 7's.....	1892	500,000				
Metropolitan Elevated R.....	100	1,382,000				
Mariposa Gold Convertible 7's.....	1886	250,000			125½	90
Memphis & Charleston R. R.....	25	5,312,725		33	34	44
do 1st consolid'd Tenn. lien 7's.....	1915	1,400,000		121	118	116
Missouri, Kansas & Texas.....	100					
{ Union Pacific South Branch 1st 6's.....	1899	2,296,000				
{ Tebo & Neosho 1st mortgage 7's.....	1903	347,000				
{ Hannibal & Central Missouri 2d 7's.....	1892	32,000				
{ Boonville Bridge Co. 7's guarant'd.....	1906	1,000,000				
Milwaukee & St. P. con. Sink. F'd 7's.....	1905	209,000				
do 1st m. Hastings & Dakota 7's.....	1902	89,000				
Milwaukee & Lake Winnebago R.....	100	520,000				
do do pd.....	100	790,000				
do do 1st 6's.....	1912	1,430,000				
do do inc. 5's.....	1912	520,000				
New York Life & Trust Co.....	100	1,000,000				
Norwich & Worcester R.....	100	1,000,000				
Nash, C. & St. L. 1st 6's, T. & P. Branch.....	1917	2,804,000				
do 1st mort. 6's, McM. M. W. & A. E.....		300,000				
New London Northern R. R.....	100	350,000				
New York Mutual Gas Light.....	100	1,500,000				
N. J. Southern int. guaranteed 6's.....	1899	3,500,000		139	85	75
New Orleans, Mobile & Texas R.....	100	1,449,800		91		
N. Y. & Texas Land Co., limited.....	50	4,000,000		175	180	150
do do Land Scrip.....	50	1,500,000			57	50
N. Y., Texas & Mexico 1st 6's.....	1912	2,966,100				
N. Y., Woodlin & Ky. 1st 6's.....	1902	2,103,000				
do do 2d Income.....	1912	600,000				
Nevada Central 1st mortgage 6's.....	1904	1,000,000			20	
Oswego & Syracuse R.....	100	780,000				
Oregon Railway & Navigation Co.....	100	1,320,400				
Ohio Central Railroad.....	100	24,000,000		98	99	114½
do incomes.....	1920	22,000,000		1¾	1½	2¾
Panama.....	100	642,000		8	8	2
Pullman's Palace Car debenture 7's.....	1898	7,000,000				
Phila. & Reading con. coupon 6's.....	1911	1,000,000				
do registered 6's.....	1911	7,304,000				
do coupon 7's.....	1911	663,000				
do registered 7's.....	1911	7,310,000				
do Imp't m. coupon 6's.....	1897	8,559,000				
do general m. coupon 6's.....	1906	9,364,000				
do inc m. coupon 7's.....	1896	19,686,000				
		10,000,000		54		

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	MAY 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	High.	Low.
do debenture conv. 6's1893	670,500	J & J				
do debenture conv. 7's1893	10,395,900	J & J	24½			
do p'f'd 1st series con. 5's1922	6,000,000	M & N	71½			
do do do 5's1933	5,000,000	F & A	34			
do def'd inc. irredeemable	34,300,000					
do do small						
Pittsb'h, Bradford & Buffalo 1st 6's1911	800,000	A & O			60	60
Kensselaer & Saratoga R. R.100	7,000,000				160	138½
Second Avenue R. R.100	1,199,500					
Sixth Avenue R. R.100	750,000					
do do 1st mortgage1889	415,000	J & J				
Savannah & Charleston 1st 7's1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's1900	608,000	F & A				
St. Louis, Jacksonville & Chicago100	1,448,800					
do do preferred	1,034,000					
Sterling Iron & Railway Co.50	2,300,000					
Scioto Valley Railway50	+2,500,000		10	11	9¼	8
Spring Valley Water Works 1st 6's1906	†7,000,000	M & S				
Terre Haute & Indianapolis R.50	1,988,000	F & A				
Third Avenue R. R.100	2,000,000					
do do coupon bonds	2,000,000	J & J				
do do registered do						
Texas & Pacific R.100	32,188,700		7½	8	25½	9¼
Texas & St. Louis Railway in Texas100	3,128,000					
do do 1st 6's1910	2,128,000	J & D	74½	76		
do do general 1st 6's1921	3,945,000	J & D				
Texas & St. Louis R'way in Mo. and Ark.	9,582,500				3	3
do do do 1st 6's1911	4,740,000	M & S	48½	49½	52	30
Toledo, Delphos & Burlington R.50	7,000,000					
do do 1st main 6's1910	1,250,000	J & J			52	50
do do 1st Dayton div. 6's1910	1,000,000	A & O				
do do 1st term. trust 6's1910	250,000	J & J				
do do income 6's1910	1,250,000					
do do Dayton div. 6's1910	1,000,000					
Tonawanda Valley & Cuba R.100	600,000					
do do 1st 6's1931	500,000	M & S				
Union Trust Co.100	1,000,000					116
United States Trust Co.100	2,000,000					
Valley Railway Co. cons. gl'd. 6's1921	1,000,000	M & S				
Vermont Marble Co.100	3,000,000					
do do Sinking Fund, 5's1910	1,200,000	J & D				
Warren Railroad50	1,800,000		125		118	
do do 2d mortgage 7's1900	750,000	A & O	125			
Williamsburgh Gas Light Co.50	1,000,000	Q J				
Wabash Funded Interest Bonds1907						
Toledo & Illinois Division 7's	126,000	F & A	95½	105		
Lake Erie, Wabash & St. Louis 7's	350,000	F & A	95½	105		
Great Western 1st mortgage 7's	350,000	F & A	95½			
Illinois & Southern Iowa 7's	42,000	F & A	90			
Decatur & East St. Louis 6's	472,500	F & A	80			
Quincy & Toledo 6's	37,500	F & A	78			
Toledo & Wabash 2d mortgage 6's	127,500	F & A	75½			
Wabash & Western 2d mortgage 6's	262,500	F & A	75¼			10
Great Western 2d mortgage 6's	437,500	F & A	75½			
Consolidated convertible 6's	637,000	F & A	65½			
Central Arizona Mining10	3,000,000					
Excelsior Water & Mining Co.100	10,000,000					
Homestake Mining Co.100	12,500,000					
La Plata Mining & Smelting Co.10	12,000,000					
Little Pittsburgh Consol. Mining100	10,000,000					
Mariposa L. & M. Co., California100	20,000,000					
do do preferred100	5,000,000					
Ontario Silver Mining Co.100	15,000,000	Mo.				
Robinson Consolidated Mining Co.50	10,000,000					
Standard Consol'd Gold Mining Co.100	10,000,000					
Silver Cliff Mining Co.50	10,000,000					
Stormont Silver Mining Co.81	10,200,000					

NOTICES OF NEW BOOKS.

The History of Bi-metallism in the United States. By J. LAWRENCE LAUGHLIN, Ph. D., Assistant Professor of Political Economy in Harvard University. New York: D. Appleton & Co. 1886.

This is probably the most elaborate work that has been produced on the most important financial topic of the times. Professor Laughlin was already well known as a sound writer on economic questions, but this book has raised him to the first rank of native economists. Although the title indicates that it is simply a history of bi-metallism in the United States, the author found it necessary to make it something more than that. The main purpose, however, is to suppress some of the theoretical vagaries of the day by showing what the actual experience of the United States with bi-metallism has been, in contrast with the assertions of many writers as to what it may be in the future. This history is elaborated in the chapters on "The Silver Period, 1792-1834," when gold was driven away under the action of Gresham's well-known law; the "Change of the Legal Ratio by the Act of 1834," and the consequent disappearance of silver; "The Gold Standard, 1858-1873," and the subsequent chapters on the "Demonetization of Silver in 1873" and "Silver Legislation in 1878." A chapter is devoted to "The Present Situation," of which the author observes: "The present Secretary of the Treasury has made it his object, evidently, to adhere to the plan of gold payments, if possible. Another [the present] session of Congress will give an opportunity to save the country from a single silver standard, with all the evils which must invariably accompany a fluctuating and unstable medium of exchange." Five intermediate chapters deal with the history of the late fall in the value of silver, which covers the action of Germany, the Latin Union, etc. All of the matter is illustrated with elaborate tables and sixteen charts, some of which are extraordinarily full and complete. This book is recommended to every one desiring a clear idea of the silver question and bi-metallism.

The American Dollar; and the Anglo-German Combination to Make Gold Dearer. Pamphlet. By ROBERT W. HUGHES. West, Johnston & Co., Richmond, Virginia. 1885.

The object of this brochure is a compendious presentation of the facts and arguments in favor of the inviolability of the American dollar. The dollar intended is the silver dollar, which never had any considerable circulation up to a few years ago. The author's theory of the decline in the price of silver is that it is the result of a conspiracy among the great creditor nations to raise the value of legal-tender money by disowning silver. This movement was begun by England—the greatest creditor of all—as far back as 1821, and the author acknowledges that its action had no influence in degrading the value of silver. This appears to us to invalidate his argument. He holds that silver should be supported because it is the money of the poorer classes. But there already is all the silver in England that the poorer classes need, and, besides, it is a legal-tender, for moderate amounts. The present slackness in trade is attributed to contraction of the circulation caused by the demonetization of silver in some European countries; but the statistics show that the monetary supply is abundant. The author is well-informed, and he has collected much material of use to the silver men.

The Study of Political Economy. Hints to Students and Teachers. By J. LAWRENCE LAUGHLIN, Ph. D., Assistant Professor of Political Economy in Harvard University. New York: D. Appleton & Company. 1885.

This book of 158 pages is the outcome of an attempt of the author to convey, by lectures to students, an understanding of the position which political economy holds in regard not only to its actual usefulness for every citizen but to its disciplinary power and to the qualities of mind which are necessary for success in its study. The interest which the public now manifests in economic studies is the reason given for putting the material into the present shape for the use of the general reader. No special knowledge of the subject is needed in order to understand every part of the book. It will be found an excellent introduction to the study of the science, or would be useful to those who, without following the study, desire to keep *au courant* with its progress and methods. The latter are well explained in the chapter on "Methods of Teaching Political Economy." A descriptive list of the best works on economic subjects by English, French and German authors is given.

BANKERS' OBITUARY RECORD.

Babson.—The Hon. John James Babson, a prominent citizen of Gloucester, Mass., died April 13th, aged 76 years. He was for many years Cashier of the Gloucester Bank, was Bank Commissioner of Massachusetts in 1864 and 1865, and served a number of terms in the Legislature.

Benjamin.—Dr. R. H. Benjamin, of Riverhead, L. I., one of the best known physicians of Suffolk county and President of the Riverhead Savings Bank, died April 26th, aged 66 years.

Borie.—Henry P. Borie, of the firm of C. & H. Borie, bankers, of Philadelphia, Pa., died March 28th, aged 63 years.

Case.—Josiah Case, President of the National Bank of Vernon, Vernon, N. Y., died March 14th, aged 64 years.

Cooper.—Charles W. Cooper, Cashier of the Allentown (Pa.) National Bank from 1855 to May, 1885, since which time he was its President, died April 11th, aged 60 years. He was the second oldest member of the Lehigh county bar, and was for a number of years President of the Allentown Board of Trade.

Dearborn.—Cornelius V. Dearborn, National Bank Examiner for New Hampshire, died at his home in Nashua, N. H., April 18th. He received his first appointment as National Examiner from President Lincoln. He previously held important State offices.

Dudley.—George A. Dudley, Treasurer of the Ellenville (N. Y.) Savings Bank, died March 3d, aged 75 years.

Eddy.—The death is announced of Thomas F. Eddy, President of the Second National Bank, of Fall River, Mass., and a leading manufacturer of that place.

Emory.—Major George F. Emory, Treasurer of the Union Institution for Savings, of Boston, Mass., died April 14th, aged 74 years. He was General Appraiser for New England under the administrations of Pierce and Buchanan, and was appointed Paymaster by President Lincoln. At the close of the war he became Treasurer of the Union Institution for Savings.

Hawkins.—F. A. Hawkins, President of the Citizens' Bank, of Noblesville, Ind., is dead.

Howe.—Elbridge Howe, President of the Peoples' National Bank, Marlborough, Mass., died at Santa Barbara, Cal., April 5th, aged 69 years.

Howes.—Byron C. Howes, Vice-President of the National German-American Bank, of St. Paul, Minn., died April 4th, aged 53 years. He was previously President of the Farmers & Traders' Bank at Hastings, Minn., and made an excellent record at both places.

Hull.—Edgar Hull, President of the German-American National Bank, of St. Cloud, Minn., was killed in the terrible cyclone which struck that place on April 14th. Mr. Hull had about an hour before taken out a life insurance policy for \$5,000. He was the son of the President of the First National Bank, of Kalamazoo.

Liese.—Conrad Liese, President of the First National Bank, of Alameda, Cal., died April 8th, aged 52 years.

Mills.—E. Scott Mills, of the banking firm of H. S. Mills & Son, Kansas City, Mo., died April 10th.

Moore.—Horatio Moore, formerly President of the Waltham (Mass.) Savings Bank, died April 23th, aged 76 years. He was also President of the American Watch Company, and had been identified with the business interests of Waltham for fifty years.

Parsons.—Joseph Clark Parsons, of Holyoke, Mass., one of the oldest and wealthiest business men of western Massachusetts, died March 12th, aged 72 years. He was President of the City National Bank of Holyoke and of the Third National Bank of Springfield, Mass., and was interested in other enterprises.

Perkins.—Aaron Perkins, formerly President of the Mercantile National Bank of Salem, Mass., died April 14th.

Porter.—Deacon Eleazer Porter, of Hadley, Mass., died April 13th. He was Vice-

President of the Northampton Institution for Savings and a Director in the Northampton National Bank. He founded two prizes at Amherst College.

Roberts.—Joseph Roberts, a clerk in the Philadelphia National Bank for more than thirty-three years, died March 23d. This event was announced to the Directors by the President in language conveying a high tribute to the deceased, which was published by order of the Board.

Roe.—George Roe, who was for seventeen years cashier of the Hackettstown (N. J.) National Bank, and subsequently of the North Ward National Bank of Newark, N. J., died suddenly on April 18th.

Rumsey.—Julian S. Rumsey, ex-Mayor of Chicago, Ill., and one of her oldest and most respected citizens, who died April 20th, was President of the Corn Exchange National Bank at the time of the panic of 1873.

Seyton.—C. S. Seyton, formerly a member of the New York Stock Exchange, was killed in London, Eng., on April 1st, by the accidental discharge of an electric gun.

Shannon.—Patrick Shannon, proprietor of Shannon's Bank, Terre Haute, Ind., died April 9th.

Shirk.—Elbert H. Shirk, President of the First National Bank of Peru; President of the Citizens' Bank, Monticello; President of the Tipton County Bank, Tipton, and President of the Citizens' Bank, Delphi, Ind., died April 8th.

Trabue.—James Trabue, Vice-President of the Bank of Kentucky, of Louisville, Ky., died February 2d, in his 85th year. Mr. Trabue was forty-two years a Director in the above-mentioned bank, and for fourteen years its Vice-President. He was a gentleman of the strictest integrity, upright and faithful, and was loved and respected by all who knew him.

Trowbridge.—Clement J. Trowbridge, one of the best known and most popular brokers in Wall street, died March 29th, aged about 35 years. He had been in ill health for some months, and lately sold his seat in the New York Stock Exchange.

CHRONOLOGICAL RECORD.—APRIL, 1886.

1. **THURSDAY.**—Decrease in the public debt during March \$14,067,884.—The Atchison, Topeka & Santa Fe obtained a controlling interest in the Gulf, Colorado & Santa Fe Railroad.
3. **SATURDAY.**—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1½@2½ per cent.—Discount rate in London on 3 months' bills, 1½ per cent.; on short bills, 2¼ per cent.—Riot and bloodshed occurred among the railroad strikers at Fort Worth, Tex.
5. **MONDAY.**—The Senate confirmed the appointment of William L. Trenholm as Comptroller of the Currency.—A combination formed by the anthracite coal companies for 1886.
8. **THURSDAY.**—Bland's bill for the free coinage of silver defeated in the House of Representatives.—Mr. Gladstone introduced an Irish Home Rule measure in Parliament.
10. **SATURDAY.**—Discount rate on commercial paper in New York, 4@5½ per cent.; call loans, 1½@2½ per cent.—Discount rate in London on 60 days to 3 months' bank bills, 1½ per cent.; short loans, 1@1¼ per cent.
14. **WEDNESDAY.**—A terribly destructive cyclone occurred at St. Cloud, Minn.
16. **FRIDAY.**—The pig iron manufacturers of Great Britain agreed to restrict the output in order to maintain prices.—The Virginia Midland railroad was leased to the Richmond & Danville Railroad Company for 99 years.
17. **SATURDAY.**—Discount rate on commercial paper in New York, 3¼@6 per cent.; call loans, 1½@2½ per cent.—Discount rate in London on 3 months' bills, 1½ per cent.; short loans, 1¼@1½ per cent.
20. **TUESDAY.**—The 136th Treasury call was issued for \$10,000,000 of 3 per cent. bonds, maturing June 1st.
21. **WEDNESDAY.**—The control of the Cincinnati, Hamilton & Dayton Railroad was secured in the Huntington interest.
24. **SATURDAY.**—Discount rate on commercial paper in New York, 3¼@6 per cent.; call loans, 1½@2½ per cent.—Discount rate in London on 3 months' bills, 1½ per cent.; short loans, 2 per cent.
26. **MONDAY.**—The Italian Chamber of Deputies was dissolved.—A treaty of commerce between France and China was signed at Tien-Tsin.—The first grain fleet of the season from Lake Michigan arrived at Buffalo.

Claudius B. Patten.

CLAUDIUS B. PATTEN, the late Cashier of the State National Bank, of Boston, Mass., was a man of extensive acquaintance throughout New England, and his sad and sudden death on the 22d of May was widely noticed and commented upon in that section of the country.

Mr. Patten had not been well for some months, having suffered from a persistent attack of insomnia and consequent nervous prostration. In March, feeling the need of a rest from duty, he took a short vacation, and, not receiving the desired benefit, was granted a two months' leave of absence. On the 6th of April he left Boston and crossed the Atlantic in his search for health, but was disappointed. After a very short stay in England he returned to his home to try if rest amid familiar scenes might not restore him to a normal condition. Before any real gain could be noted his friends were shocked by the startling news of his death.

As was his custom, Mr. Patten had been out for an early morning walk, and was returning by one of his ordinary routes over the tracks of the Old Colony Railroad. As he entered a deep, narrow cut by the Savin Hill station the first inward express came rushing along at full speed. In his enfeebled condition, Mr. Patten probably became bewildered by the roar and rush of the swiftly advancing train, and, blindly stepping on the wrong track, he was struck and instantly killed.

Born in Kingston, N. H., April 7, 1828, Mr. Patten came from a family who were widely known in that section of the State.

Early in life he went to Boston, and as a boy made himself useful and noticeable to his employers. His manner and habits won him friends, and through their influence he secured a position as junior clerk in the Suffolk Bank, which was then doing its heaviest business. In this institution he rose steadily until he became Assistant Cashier, and in 1867 was invited to the vacant Cashiership of the State National Bank, which office he ably filled until his death.

For several years Mr. Patten furnished the weekly financial article of the Boston *Commercial Bulletin*, and his letters to the Boston *Journal* and to several leading papers in other places have been numerous and interesting. They were mainly the outcome of a life-long habit of pedestrianism, which gave him opportunity to indulge that faculty of observation which he fully possessed.

The papers on "Practical Banking" which have been appearing in the JOURNAL are from his pen, and are his best as well as his final contributions toward a long-cherished plan for aiding the army of young men who are starting in their career as bank clerks, and who he believed should have every facility given them for improvement and progress in their profession. The articles have aroused a wide-spread interest in banking circles, and have received unstinted praise, not only from clerks and junior officers, but from bankers of extended experience as well. Mr. Patten had fully

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completed his work on this series of papers before he started for Europe last April ; they are the result of over twenty years' practical experience in a bank, supplemented by careful study and research.

Early in 1887, "Practical Banking" may be expected in book form. The articles will be carefully revised and arranged under topical heads.

Beside his writings, Mr. Patten was not sparing of personal effort when young men sought help from him, and many such have grateful memories of his advice and aid.

None of his literary work has appeared in book form, except his notes of English travel, gathered in a vacation tour in 1882, which, under the title of "England: as Seen by an American Banker," have met with a large sale and attracted much attention as being so evidently the result of independent, thoughtful observation as well as for the direct and easy style of expression which is a characteristic of all his writings.

In his extended business career Mr. Patten's stanch integrity and keen, careful attention to the interests of his employers, with an always cheerful and genial manner, won for him a firm reputation and a large circle of warm friends.

In his relations to the officers and clerks of his own bank he lived steadily up to the ideal of courteous, considerate association so fully set forth in his writings, and no unpleasant recollections mar his memory with those who were most intimately associated with him in business life. * * *



RHODES' JOURNAL OF BANKING.

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No. 6

MR. C. C. BONNEY, of Chicago, has added one more to the many services for which the business men of the country are indebted to him in formulating a bill for the purpose of establishing Courts of Arbitration under the authority of the United States. It is proposed that every Circuit, District and Territorial Court of the United States shall appoint one or more persons to act as arbitrators of such matters within the jurisdiction of these Courts as shall be submitted for arbitration. Evidence is to be heard and the proceedings to be had in a summary and informal way. The arbitrators are to be sworn officers of the Court and their decisions will be filed in the Appointing Court, having the force and effect of a final judgment of such Court. No appeal will be allowed, but the Court may modify or correct the judgment to make it conform to the Constitution or laws of the United States, or can set it aside and recommit the matter for a further award in case the judgment may appear to have been procured by fraud, accident, mistake or like wrong. Finally, provision is made for the costs of the arbitration, for rules to be formulated by the Supreme Court to secure uniformity of practice and procedure, etc. It is not necessary to argue the superiority of Courts of Arbitration over the regular Courts of law in the settlement of most commercial cases in speed, cheapness and the procurement of substantial justice. But neither this bill nor any other will meet a fair consideration in Congress unless it is urged upon that body by the commercial exchanges throughout the country or some other powerful means. Mr. Bonney makes the following points in support of his bill: 1. The proposed system of arbitration could be put in operation throughout the United States at once. 2. It would effectually test the supposed public demand for Courts of Arbitration. 3. It would enable the parties to a controversy to control the expenses of its adjustment, and to avoid the present excessive expenses and delays of ordinary litigation. 4. The machinery of arbitration would be simple and economical. No new system of forms and proceedings would be required. 5. Such Courts of Arbitration would at the same time practically operate as Courts of conciliation

for the settlement of controversies. 6. Safeguards against oppression, fraud and abuse of power are provided, and the actual enforcement of decisions secured, by the power of the Government, if necessary. 7. The reports required would show the utility of the system; also its defects, and what further legislation would be expedient. And, finally, the bill provides for a competent guide of the proceedings in every locality, and without such a guide no system of arbitration can be brought into general use.

OUR PRO-SILVER FRIENDS never tire of citing the example of France which country keeps afloat a much larger proportion of silver to gold than this country. France was found with this silver already coined and in circulation at the time when that metal began its great decline in value, in 1873, but it soon afterward, in common with the rest of the Latin Monetary Union, ceased the coinage in order to preserve its gold. The matter has taken a new phase lately, but no one is likely to hear of it through the silver organs. France has been drawing gold steadily from this country, from England and the rest of the world, and the Bank of France has been piling up its reserve at an astonishing rate. It was given out recently that the coin was needed in order to facilitate the new Government loan, but that has been awarded and still the gold continues to go instead of coming back. The rate at which the reserve of the Bank of France has been growing is shown in millions of francs as follows :

	Gold.	Silver.
January 2, 1885.....	1,001	1,028
January 7, 1886.....	1,151	1,062
April 1, 1886.....	1,280	1,106

These figures come down only to April 1st, and it is certain that the amount, especially of gold, is much larger now. While this change has been going on, we find that silver is down to the lowest price (in gold) that it has ever reached. It will be seen that the policy followed by the United States regarding silver, or at least the policy so strenuously advocated by the silver men, is as different from that followed by France as black from white or folly from wisdom.

THE EVILS ARISING FROM THE MANAGEMENT of the savings banks by the Government, or, in other words, of the postal savings bank system, are fully and powerfully stated in a recent number of the *Montreal Weekly Herald*. It is shown that the Government allows four per cent. per annum on deposits, which is one or two per cent. more than the other banks can afford to pay. The effect is that the banks, especially in the lower provinces where the Government banks are most frequent, are drained of their deposits, so that hardly any of them are as well off as they were ten years ago. True, the deposit of each person

in the Government banks is limited to \$3,000; but persons of wealth are in the habit of depositing their money in the names of each person in the family, and by this means find an easy, steady and profitable investment for surplus capital. But, it may be said, if the Government and the depositor are both satisfied the banks have no right to complain. The difficulty is, however, that the Government is a loser by the operation, although the Administration may continue the present arrangement for ulterior purposes, the same as France is doing now. The Canadian Government could actually borrow the money it needs abroad at a considerable lower rate than it now pays on deposits at the same time saving the expense of managing the banks. In that case the country would gain by the new capital introduced and the banks would not be ruined by the unfair competition of a concern that is independent of the laws that govern private business. There can be no doubt that similar evils to those mentioned would grow up under a postal savings system in this country.

THE HOUSE OF REPRESENTATIVES, contrary to the desire of the Treasury Department, has passed a bill to establish a Sub-Treasury at Louisville, Ky. The principal argument in favor of the measure was that the proposed institution would assist the distribution of silver dollars. It is Treasurer Jordan's opinion that the people of that district can at present obtain all of these coins that they desire at a dollar each. It is hard to tell just what the views of the silver men are on this matter, as they appear to be as blind to plain facts as they are deaf to reason, but it has been surmised that they really believe, in spite of the past failure of all attempts to get the coins into circulation, that the Department has never actually exerted itself to that end. We hardly think this is their opinion. True, they insist that the people want the silver coined; but that is a different thing from wanting the coins. The great body of the advocates of the silver coinage believe in it for other people—not for themselves. They believe in it theoretically, but, when it comes to practically carrying ten silver dollars in their trousers pockets they would rather leave that to the man across the street or in some other State.

THE GOVERNMENT ACTUARY finds that the average price at the New York Stock Exchange during February for United States four-percents was 124.773, "ex-interest," and for four-and-a-half per cents 112.2. At this rate the purchaser of the former realizes 2.524 per cent. on his investment while the latter yield only 2.162 per cent. A contemporary argues that this fact disproves the statement that Governments can always borrow money more cheaply on long loans than on short ones. We do not uphold any such broad statement, but the fact cited proves nothing to the purpose either one way or the other. The market price of United States bonds is very largely governed by their use as a basis for National bank circulation. The banks are allowed to issue \$900 in

notes against a deposit of each \$1,000 in bonds, face value. At the prices named above \$124,773 would have to be invested in four per cents in order to issue \$90,000 circulation, while an investment of \$112,200 in four-and-a-halves would suffice. This is one reason why the fours do not sell higher. Another reason is that for many investment purposes a bond at a high premium is undesirable.

CONGRESSMAN WARNER HAS A SOMEWHAT NOVEL SCHEME for the working of the proposed postal savings banks which is worthy of consideration by the friends of the bill now in the hands of a committee of the House of Representatives. Not that we think that that measure should be passed ; but, if it is, General Warner's plan would obviate many objections to it. He would make the Government responsible for the collection, the safe-keeping and interest of the money of the depositors, but there its function would end in the matter. The money he would turn over to National bank depositories who are to pay as much interest for its use as the depositors would receive. The amount to the credit of each depositor would be limited to \$250. By this means the Government would be prevented from going into the banking business to a greater extent than it is engaged in at present. Also, the postal banks would have a greater assurance of permanence than if the deposits were to be invested in United States bonds.

AT A MEETING OF THE INDIAN SILVER ASSOCIATION, held at Simla on May 26th, the cables say, Sir Auckland Colvin, Financial Member of the Indian Council, declared that the future of India depended upon England's adoption of bi-metallism. This may be fairly taken to mean that in order to save India's finances from ruin England must do something toward rehabilitating silver by means of an international agreement. And yet our strongest silver men are eager to have us adopt free coinage of silver in order to compete with India. The facts would indicate that most of these people do not want bi-metallism. They want a sole silver standard, irrespective of the business interests of the country, in order to support the silver mining industry and with a vague hope of being able to pay off their mortgages with cheap money.

CONSIDERABLE IRRITATION EXISTS throughout the business community on account of the determination of the Treasury Department to issue no more small bills. It ought to be well understood that the object of the Government is to make room for the silver dollars in actual circulation instead of piling the coins in the already overcrowded Treasury vaults. Certainly, if Congress insists, in spite of common honesty and common sense, on the continuance of the coinage, the only thing to be done is to give the dollars every chance to circulate. For our part, we should like to see the \$5-notes withdrawn, so that the question would be thoroughly tested whether or not the people will tolerate the pretended "Dollar of our Fathers" in actual use.

THE FOREIGN TRADE.

The present condition of our foreign trade displays a marked contrast with its condition five years ago. At that time the exports of merchandise from this country, especially of breadstuffs and provisions, were immense while the imports were very moderate in amount. Now the case is reversed, the exports, especially of the commodities mentioned, being comparatively small and the imports of general merchandise large. For each of the six years previous to and including 1881 the balance of merchandise exports over imports was very large, amounting to about \$280,000,000 in 1881, \$168,000,000 in 1880, \$265,000,000 in 1879, \$258,000,000 in 1878, \$151,000,000 in 1877, and \$80,000,000 in 1876. This result was largely due to the opening up of railways in the West, thus bringing new arable territory and its products within reach of Europe. As a natural consequence the people believed these conditions would continue to exist since they had prevailed so long. Many newspaper articles—long-drawn and apparently well-considered—and doubtless much legislation were based upon that conviction.

An instance in point we find by referring to RHODES' JOURNAL OF BANKING for the month of April, 1881, in which the following was quoted from a New York newspaper :

"This country is not only sending to other countries a larger quantity than ever before of the necessaries of life but is doing a larger part of the work to prepare them for use. The world is beginning to pay us not only for raising wheat but for grinding it; not only for raising cotton but for making it into cloth. As these changes go on the amount of money which this country will require for its products and its labor must surely and rapidly increase. At the same time, owing to the constant development of our industries, the amount which we shall find it advantageous to pay to foreign producers for articles which are also manufactured here will steadily and surely decrease."

Following is part of the comment made at that time by the JOURNAL on the above :

"This has only been quoted here as an example of the loose way in which such matters are often treated . . . So far as it gives the impression that the country is in a prosperous way there is nothing to quarrel with; but let us examine for a moment the exact idea that is conveyed in the language quoted. It is simply this: The country will continue to export a constantly increasing excess of merchandise, and receive money in exchange. Now, the excess for the year ended February 28th last, as shown, was over \$225,000,000. To take it moderately, so as not to lose our breath, let us suppose there was no increase, but that the movement continued at the same rate for ten years. We should then have exported merchandise in excess of the imports to the amount of \$2,250,000,000 and received coin in exchange. Having thus about exhausted the supply of gold in circulation in the world, it would only be a matter of a few years until we had all the silver also . . . The condition of things anticipated in the — never has been and never can be realized in any country."

The above is not cited for the purpose of showing that we were right while others were wrong, but in order to show how very far from the truth a man will come who judges in matters financial and economical that any existing conditions will remain forever or for a long period unchanged. Constant change is the law most noticeably at work in this department of the commercial world. When industry and commerce are most flourishing and prices

of real and personal property are at the highest point, then is the time for the prudent man to curtail his enterprises, for a period of depression is not far ahead. On the other hand, when the tide of business is at the lowest ebb and prices most depressed, then is the best time to invest in view of the revival of prosperity, which is sure to succeed. These periods, or waves, or cycles in business have been made the subject of calculation by numerous writers and besides lie within the experience of every business man.

The foreign trade is as subject to fluctuations during yearly periods as failures in business, prices of stocks, etc. It is subject to laws which absolutely prevent such a balance of trade in merchandise as to drain any commercial country of its coin so long as that country does not substitute some other medium, such as paper, in place of coin.

In view of the state of our foreign trade only five years ago, and of what the newspapers were saying in regard to it, it is interesting to notice the change in tone that has taken place within about a year or two past. We find that, owing to a number of causes, our exports of domestic products have been falling off largely, and consequently the opinion has been gaining ground that we have lost our foreign markets for wheat, provisions, etc., permanently. The value of the breadstuffs exported during the ten months ended April 30th was only \$95,584,748 against \$135,931,429 in the corresponding time last year. These figures may be compared with \$288,086,885 for the full fiscal year 1880, and \$270,332,519 for 1881, and it will be seen what is the extent of the change in the trade in these commodities. The English authorities give some statistics to the same effect. From October, 1885, to March, 1886, Great Britain imported from the United States only 5,984,000 cwts. of wheat against 10,264,000 in the corresponding six months in 1884-5. But from October, 1885, to March, 1886, 7,486,000 cwts. were imported from India against 4,024,000 cwts. in the same six months of the previous year.

It is on account of such a showing that we read articles in foreign papers with such headings as this: "Has American Decadence Set In?" They feel justified in telling us that

"it is evident that our neighbors [*i. e.* the Americans] are beginning woefully to find that their late contemplations, showing themselves to be independent of the rest of the world, with all the outer barbarians dependent on them, was after all nothing more or less than a delusive dream."

There is some justice in this rebuke, for, as has been mentioned above, the public journals for many years were constantly harping on the tune of our independence of "abroad." This did considerable harm, as from the legislation in this country growing out of it was developed the retaliatory policy of both France and Germany in discriminating against the products of this country.

But it is just as foolish on the other hand to argue that our foreign trade will continue long in its present condition. If we keep our currency sound there is no danger whatever of losing any considerable part of our gold. If we raise a surplus of wheat and cotton these commodities are certain to find a market abroad. To be sure, it appears as though a new and lower range of prices has been permanently established for these products, but it will not take long for American farmers and planters to adjust themselves to the new conditions; in the meantime the people will have the benefit of the reduction.

BANK LIBRARIES.

There is a superstition that has long haunted mercantile circles both in this country and in England—though on the Continent it never existed—that a man cannot know much about business and at the same time know much about anything else.

There are certain business men, including a due proportion of bankers, who believe of commerce—as certain Mohammedans believe of their religion—that it contains everything that is good, and therefore it is sinful to know anything outside of it. The most usual form which this curious idea takes manifests itself in a mild contempt for the class of persons whom a late Secretary of the Navy briefly characterized as “them lit’rery fellers.”

Indeed, nothing seems to strike a certain class of old bank officers as more amusing than the notion that anything can be learned about the banking business by reading books on the subject or journals published in the interest of the banking community. “*They* never learned anything out of books; not they, indeed. Everything *they* know they learned *practically*.”

Oh! that word “practically;” what a city of refuge it is for idleness, ignorance and indolence.

We are far from denying that there have been very able financiers who made no pretensions to being what are commonly termed educated men. Most people can call to mind business men of the first rank who could scarce do more than write their names. But our contention is that such men are great, not because of a deficient education, but in spite of the deficiency, a position which is further borne out by the fact that these men are most strenuous in their efforts to secure for their children (and often they go far beyond their own children) that education of which they themselves have so sorely felt the need. These are not the men who are afflicted with the superstition just mentioned, not because they have been taught better by others but because they rise above it by virtue of the greatness of their own character.

In making a plea, then, for bank libraries and for a cultivation of a taste for reading among bank men we feel that we shall have the support, not only of those who were so fortunate as to have enjoyed the advantages of a collegiate training, but also of those truly practical men who are quick to avail themselves of everything which may give one an advantage in the race.

It may be as well, in the outset, to answer one objection which may be formulated as follows: The banking business is one peculiarly hedged about by law and the forms of law. A mere bank man, therefore, constantly reading cases involving banking law and even treatises on the subject is very likely to become his own lawyer, and consequently, as the saying goes, will have a fool for his client. Then comes in that old worn-out couplet about a little learning being a dangerous thing, etc.

In order to reply to this objection it will be sufficient to restate the distinction between a partial knowledge of a subject and a superficial knowledge, the one being a thorough knowledge of a part, the other an

imperfect knowledge of the whole. This distinction is enhanced when a person having only gained the latter kind of knowledge mistakes it for the former.

Take, for example, some well-known treatise, such as "Morse on Banks and Banking." While it may be readily admitted that this excellent work does not contain a tenth part of the law of banking, yet it would surely be idle to deny that, if the reading of it would be highly beneficial to any person engaged in the banking business, the study of it will still be more so. The same might be said of "Daniel on Negotiable Instruments" and the standard works of Story and Chitty.

The attentive reading of such books, the productions of systematic knowledge and trained minds, tends greatly not only to increase the reader's fund of information but also to clarify his ideas and to give him an orderly view of things. Without becoming a lawyer he falls unconsciously into the legal way of reasoning, and of a truth Lord Coke spoke wisely to King James when he said that the reason of the law was not "natural reason." It might take wisdom beyond Lord Ccke's to show why it should not be.

It is difficult for any one not the responsible executive head of a large and active bank to realize what a multitude of questions are constantly arising demanding immediate decision—questions which require the most accurate and thorough knowledge of banking law.

But, apart from legal treatises, there are books which treat of the business of banking in aspects scarcely less important.

Where can one find a bank officer who is so wise that he has little to learn from the political economists, among whom may be mentioned (not to disparage others of equal ability) Adam Smith, John Stuart Mill and Mongredien?

There are books that treat of all the practical details of the business, such as Jevons' "Money and the Mechanism of Exchange," Gilbert's "Principles of Banking," not to mention the admirable series of articles now running in the JOURNAL.

In regard to the National banks, viewed as a system, the reports of the Comptroller of the Currency are a mine of information.

The history of the note-issues of the United States Government, as given by the Hon. John Jay Knox in his work on "United States Notes," is well calculated to instruct those of wide experience in handling the currency of the country, as well as the best informed in monetary affairs.

The time has gone by when a banker could sit in his easy chair and let the accumulated treasure under his charge do his thinking for him. That might have done very well in olden times when money was hard to get and difficult to move from city to city, but it does not do in these days of the telegraph and telephone, of coupon bonds and aggregated capital.

If the young Cashier of to-day wants to keep his bank up with the times and to keep in the front rank he must read and study and think. He must at least buy the best books on finance, banking law, and practical banking, and devote some time to careful reading and intelligent study. Life is too short for even the brightest man to learn everything behind the counter or at the ledger; and, besides, the knowledge gained by experience only is apt to be dearly bought.

TEXAS BANKS AND BANKERS.

* A REVIEW OF THE BANKING BUSINESS BY A. HANSL, OF SAN ANTONIO.

The average Texas banker cares little about financial economy except so far as it directly bears on his pocket. He is not very solicitous about our money standard, but wants plenty of money in circulation, it matters to him little what kind. The majority are for silver, next come bi-metallists, and lastly the gold advocates, found mainly amongst the National banks. Only a few are so far behind the times that they have never given a thought to a subject so vital to their interests. But many state that they have not given it much consideration, not even sufficient to form an opinion either way.

Occasionally one meets with some sound and terse remarks. A certain bank Cashier in north Texas says, with great justice: "We are gold men, but the majority of our people are for silver until we pay them silver for their checks, when they at once become gold men or greenbackers."

The opinion most current seems to be that the present coinage Act will do for several years to come, until the circulation of silver *per capita* will be nearer that of the States forming the Latin Union. The tendency towards free coinage of silver is more apparent the closer a report comes from a mining district.

It cannot be gainsaid that the study of financial subjects, beyond those turning up in daily home business, is an exception and not the rule with our bankers. It certainly would be a great boon to the Texas banking fraternity if the knowledge of true banking were disseminated more thoroughly by the use of leading journals and standard publications. It is very doubtful whether a moderately complete banking library is owned by a single bank in the great State. Daniel, Morse and Story, indispensable in the East, are almost unknown authorities here, whilst such names as Jevons or Cernuschi would prove sore puzzles to ninety-five per cent. of our men of finance. Better information would lead to a better system, and gradually many abuses or foolish usages would be done away with. No wonder one meets with the most absurd views, either on practical banking or our banking laws, in many who have followed the banker's calling for years and should by this time have routine and law on their fingers' ends.

Such a thing as promptness in meeting home paper is rare indeed. Rich men will let their paper go to protest with the greatest equanimity because their wealth is well-known and a protest cannot hurt them. Instead of having the money ready at maturity, or asking that the time be prolonged in which to pay, the makers will let the day go by without troubling themselves, leaving it to their banker, who will hunt them up. It is the fault of the banks if they allow such business and countenance the disregard of the most important obligations by their customers. They should be educated to better banking ways.

The formation of the Texas Bankers' Association was a step in the right

* From advance sheets of a work on the resources and needs of Texas, to be published shortly.

direction. It is to be hoped that the banks will take concerted action and suppress all prevalent financial nuisances.

It is also advisable that the several banks of our larger cities should combine for the adoption of such measures as will make business more uniform and pleasant. Capital will go a certain distance and no further. When that point is reached good system and judicious management will insure the final success of a bank.

It is because money is made so easily in the banking business and competition so small that so far bankers could do without thorough information; let competition increase and they will be forced to study their calling more closely for their own protection. Very few seem to have an idea that finance is a science not learned in a day or without close application. As an evidence of what the scientific application of banking will do to advance the interests of one city more than another, take Houston, with a population of nearly 35,000, which is fast outrivaling Galveston and becoming the greatest commercial city of Texas. With all its important business interests and apparent chances of future greatness, Galveston has only two banks with an aggregate working capital of perhaps \$500,000.

Two old, well-established institutions failed in Houston within a year, but gross incompetency and reckless management were the cause of both failures—not the want of patronage.

The following is a list of the population, number of banks and their banking capital in six of the largest cities in Texas:

	<i>Population.</i>	<i>Banks.</i>	<i>Capital.</i>
Galveston.....	30,000	7	\$6,500,000
San Antonio.....	35,000	9	1,500,000
Dallas.....	30,000	6	750,000
Fort Worth.....	22,000	5	1,000,000
Austin.....	20,000	5	500,000
Waco.....	15,000	5	500,000

Excepting a few small concerns included in the above table, all are prosperous, having large deposits.

One million dollars more of banking capital would find room at Houston and bring satisfactory returns. That city is doing five times more business than San Antonio, the largest city in Texas, with nine banks.

Houston and Galveston are the financial outlets of the State, where all interior bankers are forced to keep funds to draw against. These balances are a considerable item, at Houston footing up to \$500,000 every day in the year. The vast amounts of exchange unloaded or purchased there by the other Texas banks, together with the returns of all kinds of produce shipped from and drawn for, amounting to 7,500,000 bales of cotton actually bought and 646,000 bales handled during the year, is another important revenue to the local banks, making it a leading exchange market.

More banking facilities are greatly needed at Houston, and those who will relieve it in that direction can rely upon a liberal patronage and hearty support.

The two banks remaining have had to discard many indifferent accounts, because of their physical inability to cope with all the business pouring in on them since the demise of the other institutions. This is surely a sign needing

no comment and should be made a note of in the East, where fortunes lie almost idle.

A million dollars invested in the banking business at Houston—not by one but by the establishment of several banks—will pay from 8 to 10 per cent. during the first year to those furnishing the money. The prospect of such a small percentage is no great inducement to home capital used to 15 and 20 per cent. profits. Eastern capital, however, would find it a paying investment.

Banks in Texas are often started in the following manner :

A country store-keeper enjoying the confidence of the community, and having a safe conveniently displayed, becomes the depository of his townsmen, who use his store as a place of rendezvous, where they do their talking. After a while checks on him begin floating about the country, reaching the nearest banking point, making the man's name known. Soon the city banks avail themselves of the chance and pester him with an unprofitable collection business. One thing begets another, and almost unknowingly our friend finds himself the owner of an exchange office in connection with his store. This in time grows into an independent bank, which, after a few years of existence, interests others, obtains a charter, and one nice day opens its doors as a full-fledged National bank, whose crisp, new bank-notes are the pride of the county.

Sometimes merchants, having made an independent fortune, sell out, and, desirous of being of some consequence in the world, or still too young to think of doing nothing, they commence the banking business in their country town, or remove to a place where they can better enjoy their own importance.

Only rarely are National banks brought to life independently by the combined efforts of citizens themselves ; if so it happens in the larger cities of the State. Generally they are the outgrowth of successful private institutions.

There are many National banks in Texas, but the public feeling is very frequently against them ; it must be on account of the democratic instincts of her people—though not necessarily considered wholly in a political sense. Though there are two hundred National banks in the State their actual working capital is small.

According to our State law the owners of a private bank are liable to its creditors to the full extent of their individual wealth. Therefore some private banks having quite a small working capital, but whose partners are rich in property, cattle or lands, are quoted as being very wealthy by mercantile agencies. This often detracts from the business of banks that have a great deal more money, because outsiders cannot be made acquainted with the true facts.

A law to regulate the operations of private banks is very necessary if only to place them within the pale of just taxation, and some sort of State supervision as to examinations, etc. As it is now they are often quoted immensely wealthy—*i. e.*, far above their actual worth—but when they render their assessments their means shrink far below the capitals of National banks, who cannot hide before the law.

The number of banks showing net earnings not in excess of 12 per cent. are insignificant. From 15 to 18 per cent. is the rule. A few institutions in 12 per

cent. interest sections, with big deposit lines and heavy exchange rates, realize from 20 to 25 per cent. on their capital.

The writer's opinion is that fewer banks, with a larger aggregate capital, would be more beneficial to our State.

Little paper is bought by the banks outright, but they will at times make loans secured by other paper. Loans are generally short, four months being called long and sixty days the favorite time. Interest is always taken off at once.

Only a small percentage of paper being paid when due, many loans are prolonged as often as three times, and interest deducted every time in advance. One needs little skill in figures to conclude that such proceedings at high rates, always upon A1 security, must prove very profitable—in fact, a gold mine—to the bankers, explaining the large percentage of net profits heretofore mentioned. Nor can one fail to perceive that it keeps the borrower's nose everlastingly on the grindstone.

The writer knows of a loan to a well-known cattle man amounting to \$15,000, at $2\frac{1}{2}$ per cent. per month, for one year, the security being the borrower's cattle, numbering 5,000 head, which were turned into the pasture of the man furnishing the money and kept there under his eyes until the last dollar was paid back. What do you say to this transaction?

The great crops of the State, grain, cotton, cattle and wool, are moved by the agency of the banks, who furnish part of the funds necessary to raise them, taking chattel mortgages, liens or bills of sale from the producers to secure themselves. When the produce goes into the hands of local buyers or commission men, after having been given an adequate margin and a pledge of some sort, these banks advance the money to buy, or rather pay, for what they themselves have already bought. This way of doing business is not as safe as it could be wished, but many million dollars' worth of produce is moved in this manner. In payment of these advances the borrowers turn in bills of lading exchange on eastern markets, which is handled at from $\frac{1}{4}$ per cent. to $\frac{3}{4}$ per cent.—sometimes even 1 per cent.—discount, according to locality.

It is the custom for the produce men to arrange with their bank for a certain line of overdrafts, paying the ruling rate of interest on daily balances.

An allowance of interest on credit balances is not known in the interior, and there are only few banks paying interest at all either on open account or on certificates of deposits running a specified time; if they do, the rate allowed is from 3 to 4 per cent. per annum.

REDUCTION OF BANK-NOTE CIRCULATION.

Incredible as it may appear the accounts from Washington say there is no chance for any legislation of importance on financial subjects during the present session. Two bills have been passed in relation to National banks, but they are of minor importance. On the weighty matter of providing against the reduction of the National bank circulation no progress has been made whatever. We looked for at least the passage of the bill to allow banks to issue notes up to the par value of the bonds held to secure the circulation, but even this measure, which was introduced in both Houses early in the session, and against which no objection of any weight was brought, has been smothered

in the committee rooms. In the meantime the circulation is rapidly disappearing.

The only apparent excuse for allowing matters to take their present course is to make room for silver dollars. Surely a worse reason cannot be imagined. To dispense with an honest, safe and convenient form of currency for a dishonest, fluctuating and inconvenient one is an act of folly only to be accounted for by the fact that public interests are sacrificed for private gain.

The rate at which the circulation is decreasing will probably be accelerated hereafter unless Congress does something to stop it, because it is presumed that the Treasury Department will pay off the debt as quickly as the growing surplus in the Treasury will allow. As was shown in the article, "Policy of the Treasury Department," published in the April number of the *JOURNAL*, the Secretary has been solicitous to keep the Treasury on a gold paying basis, and to this end the gold reserve has been well protected. But when once the Treasury reserve is on a proper footing—as at present—the only thing to do is to pay off the debt with the surplus. This surplus has been accumulating rapidly of late, the receipts of the Treasury from customs and internal revenue being on the increase and payments on the decrease. The total receipts of the Government from July 1, 1885, to May 1, 1886, were some \$275,000,000 against \$267,000,000 in the corresponding time of the previous year. On the other hand the expenditures from July 1, 1885, to May 1, 1886, were only \$207,000,000 against \$224,000,000 in the same period of the previous fiscal year. These figures show an accumulation of surplus of \$68,000,000 during the expired ten months of the current fiscal year, while only \$40,000,000 of bonds have been called for payment. It is evident that, unless some of the extravagant pension bills or other schemes for dissipating the public treasure are passed, the bonds will have to be paid off more rapidly in future, with the consequence of wiping out a corresponding amount of National bank circulation.

The amount of the United States bonds held by the Treasurer to secure the circulation on May 8th was only \$283,820,450 against \$332,469,500 on March 1, 1885, a decrease of \$48,649,050 under the present Administration. The following table will show the decrease in the amount of National bank-notes outstanding during the same period and the actual decrease in circulation by reason of the payment of United States bonds :

	<i>Mar. 1, 1885.</i>	<i>May 1, 1886.</i>	<i>Differences.</i>
National bank circulation outstanding.....	\$324,183,607	\$313,542,584	Dec., \$10,641,023
Legal-tender deposit to reduce circulation.	41,411,232	58,220,043	Inc., 16,808,751
Net circulation	\$282,772,315	\$255,322,541	Dec., \$27,449,774

Here we see a decrease in the paper circulation of \$27,500,000, or about 10 per cent., within the past fourteen months. But the movement has been going on for a much longer time.

On February 1, 1881, just before the passage of the famous refunding bill which was vetoed by the President, the net amount of bank circulation was \$322,000,000, so that since that time the decrease has been \$67,000,000. This shows at what a rate the currency, which taken altogether is the most satisfactory the country has ever had, is going out of existence.

**Methods and Machinery of
*PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who has had over twenty years' experience in practical banking, and who has always sought for better and safer methods.]

CURIOUS INCIDENTS AND QUESTIONS IN BANKING.

The value of these papers on Practical Banking will be increased by the introduction of as many illustrative cases of practice in every-day banking of a novel and instructive type as the limits of the series will allow. It is to be hoped that the precedents in the way of action in the cases given, which are here presented, may invariably prove safe guides.

(1.) The draft was sent me for collection by a bank in New York—sent to me in Boston in the regular course of business. It was drawn at sight by some one in Washington, bore several endorsements, and the drawee was addressed New York—that is, the draft was apparently at first regularly drawn on a drawee in that city or who was supposed to be there. But when the draft reached me there had been written in pencil, underneath the name of the drawee, without any obliteration of his New York address, "Hotel Brunswick, Boston." My Messenger presented the draft there for acceptance or payment, and was told that there was no person there of the name sought for—nothing known there of the drawee. What should be done with the draft under these circumstances? I ordered it protested. The fact that it was drawn on a party first set down as in New York, and not otherwise addressed, except in a pencil memorandum underneath, saying, "Hotel Brunswick, Boston," did not justify or render it safe for me to omit to protest in Boston. The New York bank which sent the draft to me in this shape—that is, with a Boston address noted upon it—could not expect me to do otherwise than protest it if not paid, though it had omitted to give me special instructions and had not crossed out the first address when it permitted it to go forward through me to its second address in Boston.

An unaccepted draft may be said to be protestable where the drawee has his legal place of business—his legal residence—no matter how the drawee may be addressed in the matter of his residence.

(2.) The house was failing—in fact *did* fail before 2 o'clock of the day of which we write—and has never paid more than 25 cents on a dollar. I held one of its checks for \$5,000, which we had taken the day before in payment of one of its notes, and had sent the check in through the morning's clearing. Rumors soon reached me that the house was in trouble, and this rumor was confirmed when, just before 1 o'clock, the time when clearing-checks must be returned or considered paid, the Cashier of the bank upon which it was drawn called upon me and asked for further time on it—to hold it, say, till 2 o'clock, as there was not balance enough in the bank to meet all the checks of this name that had come through the clearing. "There is not balance enough

* Practical Banking Series—Part XXIII.

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just now," said the Cashier, "though there may be before 2 o'clock." I was, of course, ready to give him permission to hold as requested, for a chance to get my pay was better than receiving the check back unpaid. And this chance was made the most of by allowing the check to remain with the bank upon which it was drawn, for while it remained there uncollected it might be said to be steadily pressing for payment, and, while thus remaining presented, no checks from any other quarter could step in ahead and be collected.

An important point in Clearing-House banking is here brought out which every careful banker will observe and clearly understand. As the hour of 2 o'clock approached, without my hearing anything from my suspended check, I called upon the bank upon which it was drawn. I found the bank was still holding all the checks that had reached it through the Clearing-House that had been drawn by the house that was in trouble—holding them on permission from the owners, because the house in question had not balance sufficient to meet the entire lot.

And this brings out another important point in banking in Clearing-House cities :

First, there not being balance enough to pay *all* these clearing checks, the bank could not pay any of them.

Second, while all these checks remained in the drawee-bank presented through clearing it could not use any portion of the balance against which they were drawn to pay any check of the same name, large or small, which might be presented at the counter of the bank.

As the hour of bank-closing had nearly come round without bringing to the drawee-bank any reinforcement of funds to meet the suspended clearing checks, it came at once to the conclusion to send them all back unpaid to the several banks which had charged them in, who had all given further time on them, and were now anxiously waiting to learn their final fate.

And now the order and method of the return of this immense batch of failed checks became questions of the first importance. The questions were at once solved in the following manner—the only correct manner, and the slightest divergence from which would have thrown upon the returning bank ugly responsibilities. The Messenger was summoned. The dishonored checks were handed to him, and he was told to take them back to the banks which had charged them through clearing in the precise order and method in which he was accustomed to take back unpaid clearing checks—swerving not a hair from his accustomed routine movements when such business was on his hands. The result was that some banks—those nearest to the drawee-bank got hold of the suspended checks earlier than others more distant in location.

All the bank holders of these checks were now on the *qui vive*, for the failure had become town talk. There was a rush for the intact balance which stood to the credit of the failed house at the bank which had sent back all the clearing checks—a rush by the banks holding these refused checks. Those nearest to the drawn-upon-bank got hold of their returned checks the quickest, and were therefore able to present them over the counter and collect them as long as the balance held out, leaving nothing for the later presenters. First come first served. The Paying-Teller could not refuse to apply this rule as the checks came pouring in upon him. The action of the drawee-bank was in accordance with law, custom and common sense, and should be followed by all banks similarly placed.

Some banks have argued that clearing checks drawn upon an inadequate balance should be paid in the order of their dates as long as the balance holds out, the later dated checks being the ones to be finally returned as not good when the balance was exhausted. But this is not correct banking. Other bankers have urged that the inadequate balance should be divided proportionally among the presented clearing checks. This is also incorrect banking.

(3.) The check was drawn on a Boston bank for \$20,000. It was sent to me, in Boston, for collection by a bank in New York. The New York bank had received it from a corresponding bank in Toronto, Canada. It lacked the endorsement of the original payee, a house in Toronto. Unable, of

course, to collect without this missing endorsement, or some responsible guarantee in its absence, I at once wired to the New York bank for instructions, and asked whether I should guarantee the absent endorsement or return the check. The New York bank, a prompt and most systematic correspondent, at once answered as follows :

"Obtain a certification of the check, and then send it to the Toronto bank, with a request that they obtain the endorsement and return the check direct to you for collection for our account."

This is good banking—a way out of an error that could not be improved upon. By this method of handling the check a risk was avoided by obtaining the early certification of "good when properly endorsed," and much time saved by sending the lame check direct to Toronto.

In this illustrative case a very important duty is made prominent—in fact, two duties. One is the necessity of wiring for instructions in critical and unusual circumstances, the other the duty of always obtaining the certification of the kind I have named where checks are refused simply on account of missing or informal endorsement.

Banks sometimes forget to ask for this certification—a certification which no bank ought to refuse under the circumstances described.

(4.) The Boston bank received the note from New York for collection. It was drawn for one thousand dollars, payable in Boston, and matured February 1st. It was endorsed by a New York house to whom it had been given for a bill of foreign dry goods. The New York house had passed it into the New York bank where it kept its account for collection and credit. The Collection Clerk of the Boston bank that received it for collection filed it wrongly. It was in a bank that covered its notes, and its clerk covered it as due March 1st instead of February 1st. Sometime before the first of March the mistaken Collection Clerk discovered his error, and promptly made, with anxiety and trepidation, an attempt to collect the past due note, because, as we have stated, the note bore an endorsement which had apparently been legally released by the failure to protest for non-payment at maturity. The clerk discovered that the promisors had failed and gone out of business just about the time the delinquent note was due. The Boston bank made a report of all the facts to the New York bank, returning therewith the unpaid paper. It soon received the paper back from the New York bank, with the statement that their customer, the endorser of the note, refused to have anything to do with it, since they had received due credit for it at their New York bank at the time of its maturity and had every reason to believe it had been paid since they had never heard anything to the contrary. The Boston bank was on the point of assuming the loss—crediting the note back to the New York bank—when it had the good fortune to discover, by means that I need not stop to explain, that the New York endorsers of the troublesome paper knew that it had not been paid when they allowed their bank to give them credit for it—knew that the promisors had failed on that very note, and that the credit for it, which they were receiving, was being made because some bank clerk had made an error. When these rascally endorsers were confronted with these discreditable facts they paid back the money by advice of counsel, who were perfectly aware that under the circumstances their clients were as endorsers held, protest or no protest, in equity if not by law.

(5.) It was in the days of the State bank system and before Clearing-House methods were introduced into this country. The daily settlements between the banks located in the city where this incident happened—a New England city of many banks—were made in gold, which was carried from bank to bank in bags of \$5,000 each on the shoulders of the bank Messengers of the period—carried about hither and thither as the debits and credits of the between bank transactions might demand. In time the Messengers and Tellers of the various banks became a little careless in their manipulations of the gold which was doing this balancing duty, and it happened that one day one of the banks in

this circuit of exchanges discovered on its hands, doing duty as a \$5,000 bag of gold, a bag that contained copper cents—the old-fashioned, large and heavy coin of that name. No attempt had been made by the person who at some stage of the travels of this bag among the banks had taken out the gold and put in the copper to graduate its weight in any way by toning it up with lead, etc., and it was, of course, much lighter than the bag of gold for which it was substituted. It is a wonder that this bag was not discovered at once by the first bank where it was paid in by the defaulter; yet it seems the Tellers of those times did not follow closely the practice of pouring out, examining and weighing these settlement bags. In this case the fraudulent bag was not discovered until, when quite a length of time had elapsed, the Teller of the ——— Bank happened to weigh and examine it and made the astounding discovery that he had copper where he should have gold. From that time to the present the banks of the city in question have always insisted that every bag of gold that comes to their vaults shall be opened and weighed. Many a Teller there, as he rattles his gold into the scales, recalls this old copper story—a story that has certainly a sharp moral for bank officers.

(6.) Bank Directors are in the habit of going behind the counters of their bank—of passing round among the different departments, visiting the Cashier and the various officers, sometimes for the purpose of seeing how the machinery of banking is running and often for the purpose of having little items of their banking business attended to. A leading Director, who afterwards became the President of the bank, came to the desk of the Paying-Teller by this inside Director's route of which I have spoken. His errand was in part the collection of his check on the bank which he held in his hand. The Paying-Teller was busy, and so the Director laid his check upon the Teller's desk unobserved by the Teller, and passed on to another department of the bank, intending to return in a few minutes for his money. The Paying-Teller soon saw the check left by the Director. At the same time he saw a gentlemanly appearing man standing in a waiting attitude outside his counter at the opening where the Teller interviews the outside world and passes them over the cash. He jumped at once to the conclusion that this outsider was the holder of the check mentioned, had passed it in and was waiting for his money. The Teller paid the amount of the check to the cool and gentlemanly outsider. The man at once passed out of the bank with the money and was never heard from in that bank again. The Director soon turned back to collect his check and the blunder was at once revealed. In the end the Director was paid the amount of his check, which was charged to the unfortunate Teller. The lessons to be learned from this episode in banking are almost too evident to need mention. Directors should not do business in the careless way I have described.

Tellers should be ever on the alert in the matter of identifications and be exceedingly sure they are paying their money to the right parties.

(7.) The Paying-Teller of the ——— Bank of ———, who was a very careful officer and had long experience in banking, was in the habit of handling, at the time of which we are writing, a very large amount of cash gold. There were then no coin certificates or Treasury notes, and all settlements between banks and all customs duties were paid in the solid gold. Some dealer with the bank passed in his check for \$2,500, and asked that it be cashed in gold—made this request of the busy Teller and then patiently waited for the gold coin to be passed out to him. Soon the bag of gold was shoved out through the aperture. A few minutes after the payment the Teller glanced up from his work and saw the \$2,500-check man still standing before the Paying-Teller's opening in an apparently waiting attitude. The Teller looking at him enquiringly and was told by the customer that he would like his gold. The most startling revelation was then made that the wrong man had taken the bag of gold from under the eyes of both Teller and check drawer and walked out of the bank with it upon his shoulder in regular bank Messenger style. This was afterwards testified to by a bystander. Search

for the thief and the money was unavailing. The bank assumed the loss on the ground, I suppose, that it was one of the legitimate risks of doing a banking business, and deducted the amount from the Paying-Teller's salary. Yet any practical banker must see that there was carelessness both on the part of the Teller and the check drawer which this story may lead other Tellers and check drawers who read it to avoid.

(8.) In the days of the large Suffolk Bank redemption business—redemption of the circulation of the State-chartered banks of New England under what was known the financial world over as the Suffolk Bank system—the Cashier of the Suffolk once delivered into the hands of the agent of the ——— Express a package of redeemed bills of the ——— Bank, which were to be delivered at once to the ——— Bank, and which were, on delivery to the said express agent, charged to the ——— Bank. The package, which was duly receipted for by the express agent, was a bulky one, for it contained some thousands of dollars of small bills. This ends the first chapter of this story. At the close of the month the Suffolk Bank rendered its account to the ——— Bank, upon which stood boldly out the charge against the bank of this aforementioned delivered package. The ——— Bank, on examining the account, reported as a discrepancy this charge for bills redeemed and sent home, which covered the delivery we have described, for they said they had never received such a parcel. The express agent was overhauled. He looked at his records and his receipt for the bills on the books of the Suffolk Bank. He said it did seem as if he took that missing package but he could not imagine what became of it. Here the mystery began. The matter dragged along under this cloud for weeks. Much correspondence was indulged in and a law-suit was imminent. At the end the whole contention was cleared away and the mystery solved by the discovery by the ——— express agent of the lost bills in a sly corner of the box under the seat of his express wagon where the package had been knocking round in the wagon for all those weeks. Had the express agent been particular about squaring his delivery book, and the Suffolk Bank more particular about checking off its acknowledgments for remittances made to the country banks, this annoying redemption disturbance would not have occurred.

(9.) The Paying-Teller was a thousand dollars short at the close of a day of active payments, and, after he had exhausted every means at hand for finding the missing money, and counted and re-counted, added and re-added until he was weary over the fruitless hunt, he began to try to recall, as Paying-Tellers always will under such circumstances, all the paying-out transactions he had gone through during the day with a view of discovering what may be termed an individual location of his loss—that is, he tried to think of some cases in that day's work where he had cashed checks in a way that might account for the missing thousand dollars. After much reflection he suddenly came to the conclusion that the deficiency was caused by over-paying a small check which he had cashed for a man in humble circumstances, a hack-driver who lived in a remote part of the city. Firm in this conviction—really positive in the matter—he hunted up the poor hackman, finding him on his box on a rainy night, and closely questioned him regarding the transaction he had that day with the bank. The driver assured the Teller that he had only the money belonging to him, and, as if to prove it, hauled out of his pocket the roll of bills in just the shape (as he said) that the Teller had paid them to him. There was nothing more that the Teller could do in this direction; but he came away from the man confident that he had placed that thousand—confident, too, that he was a hard and suspicious looking character. A week or two after this, when the Paying-Teller had become thoroughly discouraged over the prospect of finding the "short," a very honest old gentleman, living back in the country, came into the bank and paid the Teller a thousand dollars which he said had been over-paid him on the day of which we have been writing, and which, for some reason or other, he had not promptly discovered and reported. Paying-Tellers are sometimes apt to be too confident in their theories when they come to the

work of "thinking up" the location of an over-payment; and they are also sometimes mistaken when they attempt to judge men by appearances. In the case we have just described we have an illustration of both of these points.

(10.) It was during the time when the National banks were in the habit, under instructions from the Comptroller, of cutting from their worn-out bills (which they sent to Washington to be destroyed and replaced by new notes) the signatures of the President and Cashier. These clippings, each of which made quite a good-sized piece of a bank bill, and had a money-look about them, were not in all cases destroyed—burned as they ought to have been—but were sometimes thrown into the waste-paper baskets in a mass. This was the disposition made of them in the case to which we are now referring. And out of this careless disposition of the heap of fragments of bank bills came the following curious and rather startling result. Sometime after a large cutting of the character described the police of a neighboring town came upon a great quantity of the cut-off-signatures carefully stacked away among the rafters of a stable, where they had evidently been placed for safe hiding by some rogue who had abstracted them from the bank waste-paper, thinking them of some money value. The purloiners of these scraps were never discovered—were, in fact, never hunted for—for the stuff lugged off was, of course, of no value. Yet there was something so unsatisfactory in this idea that valuable signatures—valuable in their proper places—were, if not burned when cut off, liable to be stolen and preserved in the way we have described, that this astonished bank afterwards did what all banks should do under such circumstances—burned all the signatures it detached from its bank notes.

(11.) The bank had made a bad failure. It had overdrawn its account with its correspondent in the city—a bank which was its redemption agent—and all that this redeeming bank had to show for the large overdraft was the same amount in the redeemed bills of the failed bank, which, under the State banking system, then the only system known, were very poor assets. The broken bank had been running along for months upon the most constant and earnest promises by mail and telegraph to remit every day for these redeemed bills to its city correspondent. I was sent as a representative of this creditor city bank with the entire lot of redeemed bills to make a demand for their redemption and to see what I could get out of the broken bank. I found the bank in a wretched condition. It had for a long time been run entirely by its Cashier, who was a man poorly qualified in his best estate to take charge of a bank, but who had such notoriously dissipated habits that he was seldom in a condition to do business of any description. In fact the people of the village, who were his dealers, testified that the Cashier was apt to be found lying drunk on the floor of the bank during business hours. There was hardly a promissory note to be found in the files of his bank that was collectible, and as for cash, it had long been a scarce article. But I have recalled this story of a bank wreck, which finally returned very small dividends to its creditors, mainly for the purpose of mentioning a very curious circulation item that I discovered upon its records which returned to the bank a handsome sum that went to the credit of profit and loss. Early in the war of the Rebellion—a war then not long over—it had made a large loan to a wealthy cotton operator, who had taken his money from them in the shape of a batch of their new bills and gone South with them to operate in the staple product. The rebels captured this entire lot of State bills, and, disgusted because they were not United States Treasury notes, burned the whole parcel.

(12.) It was a check for one hundred dollars, and the presenter of it said he would like it all in ten dollar bills. The busy Paying-Teller, by one of those lapses which will happen to the best of Tellers, reached his hand into the wrong division of his cash drawer—into the partition holding the hundred dollar bills—and passed the check collector ten one hundred dollar bills. The man took them, counted them, passed out of the bank, and continued on his

travels to a distant city, for he was by profession a commercial traveler. At the close of the day's business, when the Teller settled his cash, he found it nine hundred dollars short. He then ran over the various paying-out transactions of the day, and soon vividly recalled this hundred dollar check affair and the blunder he must have made in connection with it. Such things will sometimes flash back upon the minds of experienced Tellers with wonderful clearness. He knew the man at once who had received his \$900. But the thing now was to find him. It is sufficient for an illustration of the point to simply say that he was found and, on refusing to pay back at once the money which belonged to the bank, was arrested on the charge of having \$900 in his possession belonging to the _____ Bank. The man was as much a thief as if he had put his hand directly into the till of a bank and stolen outright \$900. The man who is over-paid by a bank, and who does not promptly report such over-payment to the sufferer, is by the rules of law, equity and common sense deemed guilty of open robbery. Yet there are those who sometimes seem to be hardly aware of this fact.

(13.) A Messenger was handed by the Collection Clerk a sight draft upon a well-known lawyer, which he was instructed to collect or get accepted, for sight drafts in the locality of this banking incident carry grace. He took out the paper on his morning route, and in due time found himself doing as he had been instructed—presenting the draft in question to the famous lawyer. This drawee did not seem pleased with the sight of it; in fact seemed to look upon its very polite presentation by the bank Messenger as an unwarrantable intrusion if not an actual impertinence; and the only response he offered was in the shape of a gruff enquiry of what he wanted to have done about the thing, anyway. The tones of the drawee were so overpoweringly forbidding—so like muttered thunder—that the Messenger, who knew very well who he was interviewing, could barely muster courage to tell him that he would be pleased to have him either accept or pay that draft. Even this simple reminder was too much for the equanimity of the lawyer. This being asked to respond—to pay—by a bank runner was to his mind something not to be tolerated. What ensued is best given in the language of that bank Messenger. "I am," says he, "the very man who was kicked out of the office of Daniel Webster for asking him to accept or pay a draft." The Messenger is a man of fine imagination. He did not mean to have it understood that there was actual physical force used in refusing to respond to that paper; but he does mean to say that he was ordered out of that drawee's office by a manner so peremptory that it seemed to him about equivalent to a forcible ejection. Those who have seen Daniel Webster in a displeased mood will understand the situation.

(14.) The lady owned twenty shares of stock in the bank, for which she held the usual share certificate made out in her own name. She wished to transfer a portion of this stock for the purpose of selling it. On looking for the certificate, preparatory to visiting the bank to make the desired transfer, it could not be found, though a long and weary search was made for it. She was confident that she had long ago placed it, as was her custom, in what she thought was the safest place in the house, but what that safe place was she could not recall. She finally came to the bank, bringing along her husband, and both united in a request that a new certificate be issued in place of the lost one. Banks are always reluctant to give out these duplicates unless all hope of finding the originals has disappeared; besides, as explained elsewhere, there are in such issues formalities to be gone through in bonds which are very troublesome both to the applicant and the bank. While I was hesitating over the matter, I suggested that further time be taken to make a more rigorous search for the lost voucher, because I had experience with many cases where such a search had been successful under similar circumstances. The lady and her husband went away sorrowful; but they promised to hunt further. Not long after they returned bearing the long lost certificate which the lady said had been found in a favorite safe deposit place of her own invention—in the

bottom of a family trunk under a false bottom made by a newspaper. She had looked in the trunk several times, but had never before looked under the open newspaper at the bottom.

THE REDEMPTION BUREAU.

This is a department of the United States Treasury devoted to the work of redeeming, in lawful money, the notes of the National banks. Every National bank is required to keep with the United States Treasury at all times a redemption fund equal to 5 per cent. of its circulation. As the inflowing redemption-seeking notes of a National bank trench upon this 5 per cent. fund the bank is notified of the deficit and must make it up at once. Any individual or bank can obtain lawful money on demand at this Redemption Bureau in exchange for National notes if they present them in sums of one thousand dollars or any multiple of that sum.

When National banks send to the Redemption Bureau National bank bills for redemption in lawful money they do not pay expressage on the National bank bills, but they do pay for the transportation of the lawful money sent back when returns of this character are ordered. They order returns in lawful money when they are in need of small, new Treasury notes. When not in need of these they ask the United States Treasurer to send in payment for the redemptions drafts on the nearest Sub-Treasurer, and in collecting such drafts are obliged to take such denominations of legal-tenders as the Sub-Treasurers see fit to give them—or even to accept silver if the Sub-Treasurers choose to pay in standard silver dollars.

The Redemption Bureau at Washington is the old Suffolk Bank system revised and improved (see David R. Whitney's excellent history of the Suffolk Bank).

The expenses of this National bureau are assessed upon the National banks. Bills for the same are sent the banks once a year. The items of this bill are charges for transportation, costs of assorting, salaries, printing and binding, stationery and contingent expenses. These expenses are assessed upon each bank in proportion to the amount of its circulation redeemed.

The redemption story of a National bank-note, after it reaches the Redemption Bureau at Washington, can be quickly told. The National bills received at the redemption department are at once assorted by the names of the issuing banks—mainly by women—and this work is greatly facilitated by the fact that in addition to the name the distinctive number of each bank is shown upon the face of its notes. After this assorting the worn and mutilated bills which have become through hard service unfit for circulation are destroyed, and those bills which are capable of further circulating service are forwarded by express to the banks whose name they bear.

New currency in sheets is also at once forwarded to the banks to take the place of their worn out notes which have been redeemed and destroyed.

Destruction of Notes.—The Redemption Bureau now boils the bank-notes whose usefulness is at an end into pulp by the use of steam and huge cylinders. It formerly burned them. The pulp result is used to make a brown paper which passes into packing use in grocers' stores. In a visit to the Redemption Bureau I was handed a brick made from the bank bill pulp of the department—a solid shapely brick of a gray hue containing the substance of I know not how many hundreds of thousands of paper dollars. The brick now rests in the museum of the Young Men's Christian Union of Boston.

I ought to note here that Mr. Baldwin, the vigorous President of this Union, is entitled to the credit of having first introduced into the literature and lecture field of the day the term *practical banking* as applied to explanations of the methods and machinery of National banking, etc., as by his urgent invitation Mr. Patten, Cashier of the State National Bank of Boston, for four consecutive years lectured at the Union under that heading, and was quite fully reported in the press of the day.

We have spoken of the modern method of destroying unfit-for-circulation bank-notes. We are reminded by these allusions of some old-time experiences

with bank bill destruction when fire was used to end their career. In those old days, under a State system of banking, it was the habit of our banks to burn in the open grates of their Directors' rooms their returned worn and mutilated bills. These bills were allowed to accumulate in the cash of the Paying-Teller until he had on his hands enough of them to make it an object to summon a committee of the Board of Directors to make a business of burning them. At such burnings a brisk coal fire was made in the grate named, and the bills, having previously been recorded by their numbers, marks and amounts in the books of the bank, were thrown into the fire and consumed in the presence of this burning committee. Persons who have not had experience in this sort of business have little idea of how difficult and tedious a thing it is to burn up entirely a bundle of soiled old bank-notes. On the occasions we are describing a deal of stirring of the fire and the bills was necessary, and considerable time was required to complete the destruction. In at least one instance bank bills, whole and partially consumed, were carried by strong chimney drafts out to the street where they were picked up by the astonished news boys and other fortunate finders of the waifs. This remarkable method of issuing circulation was afterwards checked by covering the throats of the chimneys with a wire netting when bills were to be burned in open fires. I remember an instance where a New England bank was in the habit of having its old bills burned in the forge of a blacksmith's shop. This worked well enough until it was discovered that quantities of notes, supposed to have been consumed in that shop, appeared again in circulation, showing that the blacksmiths who had assisted in the work had by sleight-of-hand abstracted the condemned notes while burning them.

OVER-ISSUES OF NATIONAL BANK NOTES.

There has been made public within the last ten years at least one instance where National bills printed from genuine plates have in some mysterious way been surreptitiously and fraudulently issued from the banking department of the United States Treasury—issued, of course, with signatures manufactured to order, and either imitations of the autographs which should have been attached or hap-hazard names put on at random in the places where the genuine signatures should have been affixed.

In the tremendous volume of business in circulating money which has been transacted under the National banking system between the Treasury Department and banks since the National bank circulation began, footing up many hundred million dollars, there may have been over-issues from genuine plates that have not been discovered.

There is another phase regarding National bank circulation which takes on an aspect of an interesting and curious character when carefully considered. The point I have in mind may be illustrated by an imaginary case. Suppose that a bank has outstanding a regularly authorized and duly recorded circulation of \$500,000. It gives up this circulation by withdrawing its bonds and substituting in their place \$500,000 in lawful money with the United States Treasury, which relieves the bank from all further responsibility to redeem the notes and places it upon the United States Treasury Department. In time the entire \$500,000 deposit is entirely absorbed in redeeming the notes and still more bills of the same issue come in for redemption. Such a development would prove one of two things. Either fraudulently-issued bills of that bank have been redeemed and destroyed, or the notes in excess of its legitimate issue which are now being presented are the counterfeits or bills issued from genuine plates and completed with forged signatures. If the bills are of the last-named character, and can clearly be proved to be so, the way out of the dilemma is short and easy—the bills will be condemned and thrown back upon their unfortunate owners. But, if they are genuine bills, what shall be done with them? That is the question. Their presentation after the redemption fund of this bank is exhausted shows conclusively that fraudulent bills purporting to be of that bank have been redeemed and destroyed. This destruction has complicated the situation. Of the \$500,000 that have been redeemed and destroyed some have been good and some bad. But no traces of their existence and character

remain. The good and bad have all been paid for, and no recourse can be had to anybody.

The question now arises, how are the genuine bills which remain outstanding to be paid for? They are in honest hands and are good notes. Who is to pay for them?

In the grand circulation-settling day that is to come some time or another it is to be trusted that the Government will have to the credit of profit and loss a fund—the outcome of profit on outstanding bank notes lost and destroyed—which shall be large enough to meet any such contingencies as the one imagined.

A CHECK DRAWN FOR CENTS ONLY.

There is a right and a wrong way to do everything. Take for illustration the apparently very simple matter of filling up a check for a fraction of a dollar—say for 75 cents. Checks for sums inside of a dollar are not an uncommon thing in business. I have seen many that were for a small part of a dollar pass through the exchanges of a bank. Some of these were signed by an official used to the faces of very heavy figures—signed by the Treasurer of the United States or his deputies.

There hangs in the office of the Pacific Mills, Boston, the cancelled check of the United States for one cent.

Messrs. Hewins & Hollis, of the same city, have framed and hung in their counting-room one drawn by the same official for two cents.

The other extreme in checks, which naturally comes to mind in this connection, may be seen in the noble old Bank of Commerce, New York, where there hangs on the wall a handsomely framed and splendidly drawn check for \$14,000,000, signed by the solid house of Kidder, Peabody & Co., of Boston.

But the matter in question is the best method of filling up a check for a fraction of a dollar—a filling-up business that is really not so easy as it seems. If any of these little checks are made out awkwardly they are either suggestive of alteration to a larger sum, not easily read at a glance, or open to some other "Paying-Teller criticism."

Here is, I think, the very best form of the little check in question that can possibly be devised:

Wall St. & Broadway.	<p>\$ <i>Seventy-five cents.</i> ———</p>	<p>NEW YORK, <i>April 10, 1886.</i></p>
	<p>FIRST NATIONAL BANK OF NEW YORK.</p>	
	<p>Pay to ————— <i>A. B. Carter</i> ————— or bearer,</p>	
	<p>————— <i>Seventy-five cents</i> —————</p>	<p style="text-align: right;">Dollars. $\frac{100}{100}$</p>
		<p style="text-align: right;"><i>Day, Knight & Co.</i></p>

In filling in the above check a line should be drawn with pen and ink through the word **Dollars**.

THE BANK WASTE PAPER.

We have elsewhere shown how necessary it is that the waste paper of a bank should be carefully preserved and kept in some accessible shape for a considerable time.

Here is a handy and perfectly practicable plan for caring for the paper in question—a plan which I have introduced into a large bank, and which has served its purpose well:

Plain cotton bags, of a size sufficient to hold the contents of a week of waste-paper baskets, are prepared to the number of eight. When one is filled with the contents of a week's waste baskets it is tied, dated and stowed away.

The bags are thus filled, week after week, till the entire eight are all stowed away in the order of their dates. Then the work of destroying their contents is carefully begun at the bottom bag, and carried along at a destruction rate of one a week. By this method of management the waste paper of a couple of months will always be within easy reach, and in consecutive order, each day by itself, and each weekly accumulation in one bagged division. Two months is about as long as a large and busy bank can hope to keep in hand its waste paper; and if it can do this without getting it into such an inextricable confusion that the porters in search of lost papers of value do not have to hunt through all to be sure they have examined a given day, it will be better than many large banks I am acquainted with have so far succeeded in doing.

THE AGE OF BANK OFFICERS.

I have known instances where men ninety years of age have been bank Presidents and carried themselves well in the position even at that advanced age. I have also known Book-keepers in banks who had seen more than fifty years uninterrupted service at their desks. Not long ago an able business man who had just been chosen for the first time in his life to act as the working President of a large bank, and who seemed as active and young as most men of fifty years of age, reported his age to me as over seventy years. In the Bank of England clerks generally begin their terms of service at the age of eighteen. At sixty, if they have served the old bank well, they are entitled to a pension.

A good story bearing upon this point of age in the matter of bank service is told of the late distinguished President of the ——— Bank, of ———. This man had often held forth at the meetings of his Board in declaration of the idea that no man under any circumstances—no matter how apparently superior his qualifications might be—was fit to be President of a bank after he was seventy years old. At such an age, he would say, a man in a President's place is sure to be too conservative—too slow—behind the times. These sentiments he invariably emphasized by announcing that as for himself he should positively retire when he reached the age of seventy, and he wished the Directors to be sure and remember this. By and by the prescribed time came, and the Board, which had not grown over-fond of their Chairman, began to look around for another man to take his place. This movement soon came to the ears of the old President. He was quite indignant. Entering a meeting of his Board one day, he passed over to them in a sharp manner the keys of the bank and his immediate resignation, saying as he did so that they were an ungrateful set of men.

SIGNING GOOD-BEHAVIOR BONDS.

We have elsewhere discussed the comparative merits of the two modern systems of bond-giving—that of the method of the fidelity insurance companies and the practice of furnishing individual sureties. There seems no immediate prospect of the entire abandonment of the old-fashioned way of bond-giving—that of furnishing as hostages an employé's best friends—although the company insurance system appears to be coming more and more into vogue. There are to-day on the bonds of the bank officers of New England, if not of those of all quarters of this country, far more individual sureties than those of guarantee companies. There comes to mind, in connection with this matter, a bond incident to which my attention was long ago called. A prominent bank Director and millionaire, in willing his property to his children, placed on record in his will the wish—the injunction—that none of the inheritors of his fortune should ever become sureties for anybody. In view of the fact that this man had been in the management of a large bank, which rigidly required from all its clerks bonds for their fidelity at a time when guarantee companies were unknown, his dying precepts seemed ungenerous and inconsistent. The bank officers of the country to-day have reason to be very grateful to the many noble men who without compensation have generously put their names on their bonds simply out of the kindness of their hearts, feeling satisfied with helping along the deserving.

BANKING LAW.

LEGAL DECISIONS AFFECTING BANKERS.

INSOLVENT BANK—RIGHT OF DEPOSITOR—GENERAL AND SPECIAL DEPOSITS.

M filed his petition against the Receiver of an insolvent banking company, praying for an order directing the Receiver to pay him the sum of money which he had deposited in his name as "clerk of the court," on the ground that the deposit, being made in his name as "clerk," was a special deposit.

Held, The question is, what are the rights of a bank depositor when the bank becomes insolvent? Deposits in banks are either general or special. Upon a special deposit the bank is merely a bailee, and is bound according to the terms of the special deposit; but, on a general deposit without special agreement, the money becomes the property of the bank, and the depositor has no longer any claim on that money; his claim is on the bank for a like amount of money. Upon the insolvency of a bank its general depositors must be paid *pro rata*. The rule that a trustee may follow trust property as long as it can be traced is not applicable to such a case. The addition of the word "clerk" to the name of a general depositor does not make the deposit a special one, nor does it change the liability of the bank.

Petition denied.

McLain vs. Wallace, Receiver, Supreme Court of Indiana, April 23, 1886.

ACCEPTANCE OF DRAFT BY EXECUTOR—PERSONAL LIABILITY.

A draft was drawn on Adam Simon, Executor, which, after directing the payment to the payee of a sum of money, contained the words, "and charge the amount against me, and of my mother's estate." The draft was accepted by "Adam Simon, Executor," but was not paid. Suit was brought against the acceptor, and at the trial, after proving the execution of the draft, its acceptance and transfer to the plaintiff by the payee, and offering to prove the payment of a consideration by the plaintiff to the payee, which was objected to by the defendant and excluded by the Court, the plaintiff rested. The defendant thereupon moved to non-suit upon the ground that the obligation was not binding upon the defendant personally, but he was liable thereon, if at all, in his representative character alone, and that it was payable out of a specific fund, and a recovery thereon could not be had without proving the existence and extent of such fund. The Court thereupon non-suited the plaintiff and gave judgment for the defendant. On appeal, this judgment was reversed.

Held, The defendant was liable on the draft, if liable at all, in his individual capacity alone. Neither executors nor administrators have power to bind the estate represented by them through an executory contract having for its object the creation of a new liability not founded on the obligation of the testator or intestate. In actions upon contracts made by them, however they may describe themselves therein, they are personally liable. The cases are very numerous to the effect that the addition of an official character to the signatures of executors and administrators in executing written contracts and

*All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for Special Replies asked for by correspondents and not authorized for publication.

obligations has no significance, and operates merely to identify the person, and not to limit or qualify the liability. Being of the opinion, therefore, that the defendant is liable on the draft in his individual capacity alone, the question still remains as to the extent of such liability. After considering this question the Court holds that the mere mention of a fund in a draft does not deprive it, necessarily, of the character of commercial paper, but it must further appear, in order to have that effect, that it contains either an express or implied direction to pay it therefrom, and not otherwise. The question, therefore, to be determined here is, whether the fund in question is referred to as the measure of liability or the means of reimbursement. While the point is not free from doubt, we think a reasonable construction of the draft favors the conclusion that it is mentioned only as the source of reimbursement. The instrument in question is a bill of exchange and rendered the parties executing it liable absolutely for the amount stated therein.

New trial ordered.

Schmittler vs. Simon, New York Court of Appeals, March 9, 1886.

PROMISSORY NOTE—FORGERY—RATIFICATION.

In an action on a promissory note against a party whose name had been forged as maker, on the ground that he had subsequently ratified such signature and was estopped from denying it,

Held, That simply stating that it would be paid was not sufficient to show an intention to make the note his contract. That, when making such statement, defendant distinctly intimated that such note was a forgery and there was nothing which indicated that it was his intention to make the note his own. Even if he had gone so far as to promise to pay the note it could not be inferred that he intended anything more than to bind himself by his oral promise. What the defendant said amounted either to an expression of an opinion that the maker of the note would pay it or else it was a promise that he himself would pay it. An oral promise to pay the debt of another cannot constitute an estoppel.

Judgment for defendant.

Smith vs. Framel, Supreme Court of Iowa, April 7, 1886.

NATIONAL BANK AS COLLECTING AGENT—LIABILITY.

Plaintiff sent to defendant, a National bank located at Ogden, Utah, a draft drawn on B. & S., a firm at that place, payable to defendant at sight. The draft was sent for collection without further instructions. Defendant, on the same day of its receipt, presented it to the drawees and demanded payment. The drawees failed to make payment and defendant took their acceptance, and immediately notified plaintiff of the receipt of the draft and of the acceptance. Defendant then held the draft for the period of 47 days, and returned it by mail to plaintiff with the statement that defendant had been unable to collect. During the time the draft was so held, defendant paid the checks of B. & S. drawn upon it, largely in excess of plaintiff's bill of exchange. Such checks were overdrafts and paid out of the funds of the bank. It also appeared that before defendant received the draft, the drawees, B. & S., had made a deed of trust of their property to H. & Co., the value of which was largely in excess of the amount of plaintiff's draft; and it being ascertained that such deed of trust was defective and invalid, B. & S., two days after the return of the draft to plaintiff, made an assignment of the same property to L., a Vice-President and Director of defendant, in which assignment defendant was preferred in a sum larger than the amount of plaintiff's draft. After this assignment B. & S. were totally insolvent. On the trial defendant claimed that the business of collecting drafts is *ultra vires* of a National bank, and for that reason the undertaking to collect was not binding on the defendant. This claim was overruled.

Held, In view of these facts, is the defendant liable? The bill of exchange was due upon presentation. It was placed in the defendant's hands for

collection. It was defendant's duty to take appropriate steps necessary for its prompt payment, and, if defendant could not collect the same, to return the draft at once, or promptly inform the plaintiff of such non-payment. The defendant states in its answer that B. & S. were insolvent during the time it held the draft, yet it did not inform the plaintiff to that effect. The answer admits that, during all that time, the drawees had a large amount of property on which there was an invalid deed of trust. Had the defendant promptly informed the plaintiff of the financial condition of B. & S. the plaintiff could have taken steps to subject the property covered by that deed of trust to the payment of this debt. It appears that the only information defendant gave plaintiff during the 47 days that it held the draft was that the draft had been received for collection and had been accepted, and this information was given on the day that the draft was received. The facts admitted by the answer show such neglect of duty by the defendant, with respect to the bill of exchange sued on, as to render the defendant liable for the amount thereof with interest.

Mound City Paint Co. vs. Commercial National Bank, Supreme Court of Utah, February 13, 1886.

PROMISSORY NOTE—GUARANTY—STATUTE OF FRAUDS.

Action against defendant L. S. Stevens (impleaded with James H. Kyner), as guarantor on the following instrument :

<p style="text-align: center;">"SHOSHONE, Idaho, May 10, 1883. "Due John Gagan, or order, nine hundred and 85-100 dollars, for freighting to India creek. JAMES H. KYNER."</p>
--

At the bottom :

"Guaranteed by L. S. Stevens. H. A. Hall."

This alleged guaranty was made about June 10, 1883.

Held, That although at common law no action could have been maintained jointly against Kyner as maker and Stevens as guarantor, it is permitted by statute (Comp. Laws, 1876, page 1408, § 1240).

Further *Held*, As to the claim that the obligation being to answer for the debt of another, there is no note or memorandum thereof in writing expressing a consideration and signed by the party as required by the statute of frauds, that the object of the statute was to prevent frauds arising out of the temptation to charge upon a solvent person a promise to be answerable for the default of one, who, after obtaining credit, has been found irresponsible. The attempt in the present case is not to charge defendant upon a promise made after obtaining the credit by Kyner. Although there was a month's difference in the time of the execution of the note and the guaranty the guaranty was written before the note was delivered to give it effect. The guaranty, likewise, although written after the date of the note, was so written in pursuance of a prior agreement. In such a case no consideration is necessary and none need be expressed. There is another rule which, when applied to this case, would take it out of the statute. Where the main or immediate object of the party promising is not the payment of the debt of another, but to subvert some purpose of his own, the promise is not within the statute, although its performance may have the effect of discharging the debt of another (*Emerson vs. Slater*, 22 How., 28). The case referred to is somewhat analogous to the present one. In both cases the promisors were interested in having the work done, and that was the motive for their promise—it was to benefit the promisor.

Judgment for plaintiff.

Gagan vs. Stevens, impleaded, etc., Supreme Court of Utah, February 13, 1886.

DISCOUNTING DRAFTS FOR WHEAT—LIABILITY OF BANK FOR CONVERSION.

G owned a grain elevator or warehouse at Kasson, and was engaged in the business of receiving wheat of all grades from others on storage, for which, as

received, he issued warehouse receipts; he was also engaged in buying wheat on his own account—all the wheat so deposited by others and that bought by him being commingled in the warehouse according to its grade. It was the practice of G to ship the wheat on hand to Chicago for sale in the following manner: He would deliver it to the railway company and receive bills of lading therefor in which the defendant bank was named as consignee. Thereupon he would draw drafts in favor of the bank on the parties to whom the wheat was to be forwarded, and procure the same to be discounted by the bank, delivering to it the bills of lading. The bank thereupon indorsed the bills of lading in blank, and indorsed the drafts to its correspondents at the places of destination of the wheat and forwarded the bills and drafts attached together to such correspondents with instructions to present the drafts for payment, and, if paid, to deliver them with the bills to the drawee in the drafts. This was done in the present instance. The bank, through its officers, had at all times knowledge that G was receiving wheat for storing and issuing receipts therefor, and mingling such wheat with that purchased by himself, but had no actual knowledge or notice of the actual condition of the storage accounts, or of the amount of the outstanding receipts, or of the amount of wheat in the elevator, or of the financial condition of G. G was insolvent and made an assignment for the benefit of his creditors. At the time of this assignment there was not enough wheat on hand to meet the demands of the plaintiffs and others holding warehouse receipts. In an action against the bank for conversion of the wheat of the plaintiffs,

Held, That the question of the liability of the bank is of great practical importance. If banks and bankers cannot take security through the bills of lading upon grain shipped for advances made by them to the shipper, not meddling with the grain itself, without becoming liable as for the conversion of the grain in case the title of the shipper fails, the risk attending such advances will be so great as will tend to deter parties from making them; and we apprehend that thereby the business of shipping grain to market will be seriously interfered with. It is apparent that there was no sale to, nor vesting of the absolute title in, the bank, so that it could pass it to any one else; and no sale, nor disposition of the wheat, nor assumption of right to dispose of it, by the bank to the Chicago parties. Whatever right or interest was vested or intended to be vested in the bank by naming it as consignee in the bills of lading was only for a temporary purpose, to wit, to hold until the drafts should be paid and as a security for their payment. The bank merely took a lien upon it to secure the drafts, and, when the lien was satisfied, surrendered the evidence and means of enforcing it to the persons indicated by G. This was not an appropriation or assumption of such dominion over the wheat, to the exclusion of the real owner, as amounted to a conversion by it.

Further *Held*, That what has been said as to the liability of the bank is in view of the finding that the bank had no knowledge in fact that G was wrongfully disposing of the property of others. Had it known that fact it might have been a party to the conversion.

Lenthold and others vs. Fairchild and others, Supreme Court of Minnesota, March 31, 1886.

PROMISSORY NOTE—INNOCENT PURCHASER FOR VALUE.

A purchaser of a promissory note for a valuable consideration before maturity is protected where he had no knowledge of fraud in the procurement of the note between the antecedent parties; but the actual knowledge of impeaching facts at the time of taking the paper, notwithstanding value is paid, will defeat recovery on it.

Crampton vs. Perkins, Court of Appeals, Maryland, March 10, 1886.

BANKER'S LIEN—PLEDGE OF NEGOTIABLE SECURITIES FOR AN ANTECEDENT DEBT.

The pledge of negotiable securities for an antecedent debt, not being founded upon a present valuable consideration, is to be taken subject to the

equities subsisting between the pledgee and third parties. The principle here stated is too well established to be shaken by decisions *extra* this Commonwealth, or by an attempt to introduce the doctrine of banker's liens—a doctrine which, however it may agree with the policy of other States, has no place in our own.

Liggett Spring and Axle Co. (Limited) vs. The Diamond National Bank, Supreme Court of Pennsylvania, January 4, 1886.

USURY—PROOF THAT PRINCIPAL RECEIVED IS NECESSARY.

Where an agent, loaning for his principal, in addition to the lawful rate, made an agreement with the borrower whereby he was to receive a certain sum as commission,

Held, That in the absence of any proof showing that the principal received any of the extra commissions, or was connected in some way with the bargain therefor, the defense of usury must be overruled.

Nicholas vs. Osborn, Court of Chancery of New Jersey, April 1, 1886.

PROMISE TO PAY AFTER DEATH—PROMISSORY NOTE.

Action on a note against the estate of the maker, wherein he promises to pay the plaintiff \$2,000 one day after his death out of his estate. Defendants claim that the instrument is an attempt to make a testamentary disposition of property and is destitute of all legal efficacy.

Held, We cannot concur in this view. There is no attempt to make a testamentary disposition of property. It is a promise to pay money. It differs from an ordinary promise in the single particular that it fixes the time of payment at a subsequent period to the promisor's death. It is, nevertheless, a promise to pay money absolutely and at all events, and it has, therefore, all the essential features of a promissory note.

Judgment for plaintiff.

Price vs. Jones, Supreme Court of Indiana, March 9, 1886.

SAVINGS BANKS—LIABILITY OF MANAGERS.

The managers of a savings bank who wilfully abuse their trust or misapply the funds of the bank by which a loss is sustained are personally liable as trustees to make good that loss. And they are equally liable if they suffer its funds or property to be lost or wasted by gross negligence and inattention to the duties of their trust.

Wilkinson vs. Dodd, Court of Chancery of New Jersey, September 23, 1885.

PAYMENT OF DEPOSIT TO COMMITTEE OF LUNATIC.

A payment by a bank to the committee of a lunatic of the moneys on deposit belonging to such lunatic is a valid and legal payment if the adjudication of lunacy is in force at the time the payment is made. When lawful authority is presented by the committee to the bank of its right to receive the deposit the bank is not required to examine and determine the equities of other parties (of which it has no knowledge) to the fund before paying it. It has a right to assume that the committee appointed by the Court has full power to act.

Viets vs. Union National Bank, New York Court of Appeals, March 16, 1886.

POWERS OF BANK CASHIERS.

Continued from page 373, May number of the JOURNAL.

V. No power to release Indorsers or Sureties.—In the last number was discussed the powers of a bank Cashier with reference to compromising the debts of a bank. The Cashier, however, has no power to release the indorser or maker of a note, or a surety, from liability thereon. In the case of *Bank of the United States vs. Dunn* (6 Pet., 51) the Court held that the President and Cashier of a bank have no power to bind the bank by an agreement with

an indorser that he shall not be liable on his indorsement, and that it is not the duty of the President and Cashier to make such a contract. This principle was affirmed in *Bank vs. Jones* (8 Pet., 212), and these cases were cited in *Bank of Whitehall vs. Tisdale* (18 Hun., N. Y., 151), decided by the Supreme Court of New York in 1879, where it was held that it is not within the authority of the President of a bank, when he discounts paper for the bank, to promise the maker that he need not pay it.

In the case of *Hodge vs. First National Bank of Richmond, 22 Grattan (Va.), 51*, an action was brought against the executor of the deceased maker of a note, which was sought to be defeated by the production of the written admission of the President of the bank that the note was simply given as a voucher until it should be ascertained that the maker was indebted to the company in the amount thereof, and which admission would have had the effect of releasing the maker from his legal responsibility created by the note. The Court held that neither the President nor the Cashier, nor both combined, could, *virtute officii*, give up a debt or liability to the bank, or bind the bank by such an admission.

REPLIES TO LAW AND BANKING QUESTIONS.

NOTE.—Our article on the subject of the "no-protest" slip, and the effect of an instruction not to protest, will be published in the next number of the *JOURNAL*. We have received a number of replies to the questions put by us in the May number as to the understanding of bankers in the matter, and these replies show that bankers hold very different views on the question of the sufficiency of the "no-protest" slip as an instruction when unaccompanied by a letter of instructions; also, but to a less extent, differences of opinion exist as to the exact meaning of the term "protest." The subject will be fully treated in the July number.

Editor Rhodes' Journal of Banking:

UNIONTOWN, Ala., April 15, 1886.

SIR:—A has credit with a bank and draws a check payable to B or order. B presents the check for payment. The bank is ready to honor it, and requests B to endorse the same. B refuses to endorse the check, and insists upon the payment, but offers, however, to give his receipt for the money as paid on the check. Is the bank compelled to pay by law? Will you kindly give the necessary explanation in your valuable *JOURNAL*.

A. L. ERNST, Cashier.

Answer.—The bank can require the indorsement of the payee before paying the money to him, and is justified in refusing to pay without such indorsement.

Editor Rhodes' Journal of Banking:

DULUTH, Minn., May 14, 1886.

SIR:—Has a bank a right to charge back to a depositor's account a check on itself taken by the Receiving-Teller and entered on depositor's pass-book, but which is subsequently found to be not good—*i. e.*, to overdraw maker's account? If it has, within what time should it be done? Are there any authorities on the subject? Yours,

F. W. PAINE, Cashier.

Answer.—Whether a bank receiving a check on itself for deposit can subsequently charge the same back to the depositor on discovering that the drawer's account is insufficient to meet it is a question which at the present time cannot be answered positively either yes or no. In New York, in the case of *Oddie vs. National City Bank, 45 N. Y., 785*, where the bank received a check on itself from a depositor and credited the amount on his deposit ticket, it was held that in the case of a deposit of a check drawn upon itself the bank became at once the debtor of the depositor, and the title to the deposit passed to the bank; and the bank was liable for the amount of the check, and could not return it, even on the same day, although the account of the drawer was insufficient to meet it. The Court said:

"In determining the legal effect of such transactions we must apply the same rules applicable to all contracts and business affairs, and effectuate and carry out the intention of the parties to be gathered from their acts and declarations and the accustomed and understood course of the particular business. Applying these rules.

there can be no doubt but there was an express demand on one side and consent on the other that this check should be placed to the credit of the plaintiffs as a deposit. *The legal effect of the transaction was precisely the same as though the money had been first paid to the plaintiffs and then deposited.* When a check is presented to a bank for deposit, drawn directly upon itself, it is the same as though payment in any other form was demanded. It is the right of the bank to reject it, or to refuse to pay it, or to receive it conditionally; but if it accepts such a check and pays it, either by delivering the currency or giving the party credit for it, the transaction is closed between the bank and such party provided the paper is genuine. In the case of a deposit the bank becomes at once the debtor of the depositor and the title of the deposit passes to the bank. The bank always has the means of knowing the state of the account of the drawer, and if it elects to pay the paper it voluntarily takes upon itself the risk of securing it out of the drawer's account or otherwise."

In California the case of *National Gold Bank vs. McDonald*, 51 California. 64 (decided in October, 1875), gives the rule in that State. In that case a check was handed by the defendant's clerk to the Receiving-Teller, together with the pass-book, without any remark so far as was shown by the evidence, and the Teller made the entry in the pass-book and handed it back. If anything more occurred the evidence did not disclose it. The funds on deposit were insufficient to pay the check and the same was charged back to the defendant's account. Defendant (plaintiff below) thereupon sued the bank. The Court said :

"Does this transaction of itself import an agreement by the bank to accept the check as cash? Is it in law equivalent to a payment of the check? There can be no doubt that if the bank, through its Teller, expressly, or by reasonable implication from his acts and declarations at the time, agrees to accept the check as cash, and to enter the credit to the depositor for the amount, it will be bound by the agreement whether the drawer of the check has funds to his credit or not. But the question here is, whether the mere receipt of the check by the Teller and the entry in the pass-book, nothing more being said or done, of itself constitutes in law, or is to be deemed equivalent to, such an agreement? * * * * *The rule we intend to lay down is that when a check on the same bank is presented by a depositor, with his pass-book, to the Receiving-Teller, who merely receives the check and notes it in his pass-book, nothing more being said or done, this does not, of itself, raise a presumption that the check was received as cash or otherwise than for collection.*"

In *Peterson vs. Union National Bank*, 52 Pa., 206, the holder of a check deposited it in the bank on which it was drawn, knowing that the drawer had no funds to meet it. It was passed to the holder's credit and charged against the drawer. The Court held that this was not a payment of the check by the bank and that the holder could not recover. This decision was placed upon the ground that the drawing of a check without funds was a fraud, and that the holder, knowing that fact, was a participant in such fraud on the bank and could not take advantage thereof.

It is impossible, in our limited space, to give an extended consideration to this important subject or a review of all the authorities. To summarize the adjudications on the subject, however, we would quote the language of Mr. Morse in his work on banking. He says, at page 377 :

"It will often happen that the holder and the drawer of a check are customers at the same bank and therefore that the check is deposited in the bank against which it is drawn. Slight differences in the circumstances in such cases as these may make very considerable differences in the rights and liabilities of the parties. If the bank credits the depositor upon its own books with the amount of the check, and the transaction is in perfect good faith on the part of the depositor, it seems to be certain that the act of crediting is equivalent to, and for all legal purposes is identical with, an ordinary cash payment. * * * * If the bank, as probably happens in the great majority of cases, simply takes the check without special remark and notes it in the depositor's bank book, thus treating it in every respect as if it were a check upon any other bank instead of upon itself, it is questionable, upon the authorities, whether or not these facts create a payment and render the bank liable for the amount to the depositor."

The old rule of law is that a bank which accepts a check on itself and credits it to its depositor, by so doing pays it just as effectually as if it handed

out the cash, and that it cannot afterwards cancel the transaction on discovering that it has no funds to meet it. This rule has proceeded on the theory that a banker knows the state of the drawer's account, and if he chooses to pay when without funds he is bound thereby. In the banking business as now carried on, however, where one Teller receives deposits and another pays out the money, it is unreasonable to hold the Receiving-Teller to a knowledge of the state of the accounts of the different depositors, and to hold the bank liable if the Teller receives a check drawn on the bank which two hours afterwards he discovers is not good. A depositor might have a large amount of money to his credit, and five minutes afterwards it might all be paid out by the Paying-Teller without the knowledge of the Receiving-Teller, and if the latter should then receive an over-draft by such depositor and credit the same to the holder, the bank, according to law, could not charge the same back. This rule is certainly unjust, and we think that in the future it will not be recognized by the Courts. The decision in California above quoted shows a tendency to break away from it. The Court there holds that although there can be no doubt that if the Teller expressly, or by reasonable implication, agrees to accept the check as cash, and credits the depositor with the amount, the bank will be bound even if the drawer has no funds on deposit, yet it holds that merely receiving the check without comment raises no presumption of such an agreement, and it should be considered as received for collection.

In the case of our correspondent, therefore, we think that the bank has a right to charge the check back to its depositor, and that it should be considered as received for collection and not as cash. As to the time within which this should be done it is reasonable to presume that it would be allowed the same time as if the check were drawn on another bank in the same place and received for collection.

Editor Rhodes' Journal of Banking:

WEEDSPORT, N. Y., May 14, 1886.

SIR:—The following note is dated March 8th, and I claim it draws interest from that time, but some of our men say not:

\$100.

WEEDSPORT, N. Y., March 8, 1886.

Four months after April 1st after date, I promise to pay to the order of B one hundred dollars at Mack, Treat & Co.'s banking house, Weedsport, N. Y., value received, with interest. A.

I would like your opinion on it, and if any law is quoted would like that also.

Yours respectfully, C. M. HENDERSON.

Answer.—The words in italics in the note are written and the balance printed. The printed words "after date" which follow the words "Four months after April 1st" are surplusage and are controlled by the written words. The note in effect then is dated March 8th and promises to pay \$100 four months after April 1st with interest, and the question is, can the interest be computed from March 8th or only from April 1st? We think that the interest should run from date. The promisor gave his note on March 8th, and it must be presumed that the consideration he received for it was given at that time, as he states it was given for value received. For this consideration he promises to pay not only the amount of the note at maturity, but also interest, and this interest, or compensation for the use of the money or whatever consideration was given, must be presumed to run from the date it was given and not from any future time.

By making the note payable "four months after April 1st" he does not signify any intention that the interest shall commence to run only on April 1st. It is simply one form of expressing when the note is payable, and is equivalent to saying "Four months and twenty-three days after date I promise," etc.

Editor Rhodes' Journal of Banking:

TRAVERSE CITY, Mich., May 17, 1886.

SIR:—Has a Cashier not the right to refuse to permit a shareholder, not a Director or other officer, to examine the books or papers of the bank, and to refuse to give certain

information relative thereto, when he (the Cashier) believes such information will be used to the prejudice of the bank or its customers? If not, a merchant might buy one share simply to have the opportunity of knowing who have deposits, and garnishing where he has claim against a depositor. A reply in the JOURNAL would oblige. B.

Answer.—The law grants the right to every stockholder to inspect the books of the corporation of which he is a member. Thus, in "Angell & Ames on Corporations," at § 671, it is said:

"With respect to the members of the corporation, the books of the company are public books; they are common evidence which must, of necessity, be kept in some one hand, and then each individual possessing a legal interest in them has a right to inspect them and use them as evidence of his rights."

See, also, "II. Potter on Corporations, page 780."

In the case of *People vs. Throop*, 12 Wend., 183, the Cashier, with the authority of the Directors of a bank, refused to allow a Director to inspect the discount book, believing such Director to be hostile to the interests of the bank. The Court held that they had no authority to exclude him from an inspection of the books, even though they believed him hostile to the interests of the institution.

In an early decision in Massachusetts (*Union Bank vs. Knapp*, 3 Pick., 96), the Court even held that a depositor had a right to inspect the books on all proper occasions, and that the officers of the bank having charge of the books are so far considered as the agents of both parties.

Editor Rhodes' Journal of Banking:

DENVER, Col., May 24, 1886.

SIR:—Will you please give me your opinion as to the liability of a bank under the following circumstances:

A bank having issued a duplicate for an original draft—represented to have been lost—and the duplicate having been paid, in due course the original draft turns up in the hands of a third party, bearing the genuine endorsement of payee, the party holding it having given cash for it and having no knowledge of the duplicate. Can the bank be held on the original draft?

A DENVER SUBSCRIBER.

Answer.—In the case of a lost draft it is the practice of banks to issue a duplicate, on receiving indemnity from the party to whom issued against the production of the original. The original draft being indorsed by the payee, and in the hands of a *bona fide* purchaser for a valuable consideration, the bank is liable thereon to the same extent as if no duplicate had been issued.

Editor Rhodes' Journal of Banking:

GREENFIELD, Mass., May 20, 1886.

SIR:—I notice in your valuable JOURNAL many questions from subscribers on banking subjects. I desire to ask one.

A National bank is put into the hands of a Receiver and has special deposits from various savings banks bearing interest, so stated, on a pass-book or a certificate of deposit. Are the stockholders of the bank liable for the interest which accrues from the time the Receiver takes possession of its affairs to the return of the money to the savings banks who may have deposited with them?

TREASURER.

Answer.—The right to recover interest on a debt due by an insolvent National bank, after the appointment of a Receiver and up to the time of the return of the money, is recognized by the Supreme Court of the United States in the case of *National Bank of the Commonwealth vs. Mechanics' National Bank*, 94 U. S., 437 (decided October, 1876), and also in *Chemical National Bank vs. Bailey*, United States Circuit Court, Southern District of New York, 12 Blatchford, 480 (decided in 1875). In the former case the Court say:

"The fiftieth section of the National Banking Act requires the Comptroller of the Currency to apply the moneys paid over to him by the Receiver 'on all such claims as may have been proved to his satisfaction, or adjudicated in a Court of competent jurisdiction.' The Act is silent as to interest upon the claims before or after proof or judgment. Can it be doubted that a judgment, if taken, would include interest down to the time of its rendition? Section 906 of the Revised Statutes, page 122, declares that all judgments in the Courts of the United States shall bear the same rate of interest as judgments in the Courts of the States respectively where they are rendered. Interest

is allowed by the law of New York upon judgments from the time they are perfected (Rev. Code of New York, Edition of 1860, volume 3, page 637). If these claims (speaking of the claims in suit) had been put in judgment, whether in a Court of the United States or in a State Court of that State, the result, as to interest upon the judgment, would have been the same. It was unnecessary to reduce them to judgment, because they were proved to the satisfaction of the Comptroller. After they were so proved they were of the same efficacy as judgments and occupied the same legal ground. Hence they are within the equity, if not the letter, of these statutes, and bear interest as judgments would have done."

In the case in the Circuit Court, above cited, Judge Wallace says:

"The equity of creditors to receive interest on their claims for the time during which they have been precluded from receiving their principal is obvious. On general principles, and by adjudications in point, their right is clear. There is nothing in the provisions of the Act under which this fund is to be distributed in conflict with this general rule. While the Comptroller is not directed by express terms to allow interest to creditors, the Act contains no language which in terms or by implication prohibits him from doing so."

The right to have interest added as a part of the claim, down to the time of the return of the money, is therefore clear. The question we are asked is: "Are the stockholders liable for such interest?" The National Bank Act provides that each shareholder is liable for all contracts, debts and engagements of the bank, in addition to the amount invested in his shares, to the extent of the amount of his stock at its par value. This liability, however, cannot be enforced at the suit of a creditor. As is held by the Supreme Court of the United States, in *Kennedy vs Gibson* (8 Wallace, 505), it is for the Comptroller to decide when it is necessary to institute proceedings against the stockholders to enforce their personal liability, and whether the whole, or a part, and if only a part how much, shall be collected. These questions are referred to his judgment and discretion, and his determination is conclusive. The Court in that case says, at page 506:

"The claims of creditors may be proved before the Comptroller or established by suit against the association. Creditors must seek their remedy through the Comptroller in the mode prescribed by the statute; they cannot proceed directly in their own names against the stockholders or debtors of the bank."

The answer to the question, therefore, whether the stockholders are liable for the interest which accrues from the time of the Receiver's appointment to the return of the money, is that such interest is a valid claim against the funds in the hands of the Receiver; that the stockholders of the bank are liable, in addition to the amount invested in their shares, to the limit of the par of their stock for the debts and obligations of the association, which liability, in whole or in part, can be enforced only at the instance of the Comptroller; and that such claim should be proved before the Comptroller or established by suit against the association.

In making the foregoing reply we have assumed that the deposits referred to in the inquiry of our correspondent were general deposits, for, although he states them to be special deposits, we do not think they are what the law regards as such. In the case of a special deposit the title to the thing deposited remains with the depositor, who is entitled to the return of the specific thing deposited. Thus, after the failure of a National bank, Section 5228 of the National Bank Act makes it lawful for the association to deliver special deposits. But where a deposit is made, as in this case, with a National bank who mingles it with its own funds, and uses it, allowing interest therefor, it is the case of a general deposit, wherein the relation of debtor and creditor is created and wherein the bank is not required to return the specific thing deposited, but becomes a debtor to the depositor for an equivalent amount of money.

Editor Rhodes' Journal of Banking:

PEABODY, Kansas, May 8th, 1886.

SIR:—Please answer the following question in the law department of the JOURNAL:

A gives a note to B, payable at the Peabody Bank, Peabody, Kansas. B deposits it with his banker through the regular course of business. His banker presents the note

for payment on the last day of grace. Have we a right in this State to charge it to A's account without specific directions from A. Respectfully, E. W. DEIBLER, *Cashier*.

Answer.—We are unable to find any decision in Kansas on the point. The weight of authority is to the effect that a bank may apply the funds of its depositor to the payment of his note without a special instruction to that effect, but it has been decided the other way in Illinois (41 Ill., 287).

Editor Rhodes' Journal of Banking:

INDIANAPOLIS, Ind., May 10, 1886.

SIR:—A man buys a draft on New York for \$50 and raises it to \$500. The draft is paid by the New York correspondent. Which bank must stand the loss, the drawing or the paying bank?

CASHIER.

Answer.—The paying bank stands the loss, unless the draft was drawn in such a careless or incomplete manner that it might be raised without giving it a suspicious appearance or leaving a perceptible mark.

Editor Rhodes' Journal of Banking:

SENECA, Kansas, May 13, 1886.

SIR:—Will you please answer the following questions:

1. Will a garnishment hold against a party having money on deposit in a bank for which the bank has issued a certificate of deposit?

2. If so, what is to protect the third party, to whom the certificate has been transferred, it having been taken by him simply on the credit of the bank, which he knows to be good?

KANSAS CASHIER.

Answer.—If the certificate of deposit is negotiable, and is not overdue and dishonored, the third party is protected, and holds it free from all equities against the party to whom issued. If it is not payable at a particular time, and usually it is not, it is not regarded as overdue until actually presented.

In the case of *Gulick vs. The Exchange Bank of Eldorado*, 24 Kansas Reports, 359 (decided by the Supreme Court in 1880), defendant issued a certificate of deposit payable to the order of one D for \$460. Plaintiff recovered a judgment against D for \$160, and caused garnishee process to issue against the bank. The bank denied any indebtedness to D, but admitted having issued him the certificate of deposit. It appeared that, after the garnishment, D presented the paper for payment, which was refused, and shortly after L presented it, duly indorsed by D, and then the bank paid it. Plaintiff sued the bank as garnishee and obtained judgment. The Court in its opinion said:

"The paper, whether negotiable or not in the first instance by the law of the State or the custom of the country, was presented by the payee and holder after the garnishment and payment was refused. It was then, if never before, past-due and non-negotiable paper. As such, the debt evidenced thereby was subject to garnishment and the garnishee process bound the bank."

In this case the certificate of deposit was regarded as overdue and non-negotiable because it had been previously presented and dishonored. If it was not yet due, and, being a negotiable instrument, was held by a *bona fide* third party, the fund represented thereby would not be subject to garnishment.

BRIEF REPLIES TO SUBSCRIBERS.

- F. J. P. (Nashville, Tenn.)—"Can fractional silver coin be counted as part of the reserve fund?" *Answer.*—Yes, it is customary to count all the silver except trade dollars.
- F. A. R. (N. Y.)—It is not easy to predict what Congress will do with reference to any particular bill, but from present appearances it is scarcely possible that favorable action will be taken during the present session on the bill for the redemption of trade dollars. We would advise you, however, to hold on to your 5,000 trade dollars a little longer.
- C. C. (Tennessee)—The following funds are available as a reserve: Gold coin, gold certificates, silver coin (not trade dollars), silver certificates, United States notes, certificates of deposit for United States notes, Clearing-House certificates for specie or lawful money, and the five per cent. redemption fund with the United States

Treasurer to an amount not exceeding five cent. of the circulation. Your bank being a country bank can, of course, keep three-fifths of the reserve—that is, nine per cent. out of the fifteen—with approved reserve agents.

CLERK (Kansas City).—"A sterling time draft has been duly accepted. In calculating its value in American money do I take the rate of exchange on day of acceptance or rate on day of maturity?" *Answer.*—Take the rate on day of maturity—*i. e.*, the last day of grace.

BOOK-KEEPER.—There are various ways of filing checks. The dealers in bank supplies keep patent check files always in stock. A simple home-made way, and one that has the merit of being very *elastic*, is as follows: Take a drawer about as deep as a check is wide and divide it by partitions running from front to back into section as wide as a check is long—say a little wider to allow for unusually long checks. Set the checks in the sections, on edge, dividing the batches belonging to each customer by thin pieces of card-board with the proper name on the upper right-hand corner. By arranging the names alphabetically any check can easily be found. New accounts can be set in and old ones withdrawn without disturbing the arrangement of the others.

MARYLAND.—The reserve cities are eighteen in number, viz: New York, Boston, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, D. C., Richmond, Charleston, New Orleans, Louisville, Cincinnati, Chicago, St. Louis, Milwaukee, Cleveland, Detroit and San Francisco. As Richmond and Charleston are not enumerated among the cities the banks in which are required to keep a twenty-five per cent. reserve, the Comptroller does not allow the National banks there to act as reserve agents, so that, practically, the number of reserve cities is reduced to sixteen.

CASHIER (Ohio).—We do not think it necessary for you to write your name on the back of checks and drafts forwarded by your bank for collection. The banks in Boston require written endorsements on checks and drafts, but the New York banks, without exception so far as we know, use the rubber stamp. Where everything is regular we see no objection to using the stamp.

CONSTANT READER.—The authorities are not agreed as to whether a date is *essential* to the validity of a check. You must be governed by the special circumstances of each case.

PAYING-TELLER (Kansas).—Very convenient trays for holding silver coin can be made by any good carpenter. They should be made in sizes to hold \$500 in dollars and \$250 in fractional coin. The dimensions can be found by piling the coin on the table and measuring it. Have the trays open at one end and a little higher than the piles of coin. This method is better than using bags for several reasons. It is practically self-counting because after counting one pile the others can be evened up without counting but one here and there for proof. The silver is always ready for use at the Teller's counter. Should it be desirable to put up in bags for transportation the proper number of trays can be easily emptied. Trays can be neatly piled on top of each other, taking up little room, and the money can be readily counted in bulk. When desirable the whole lot can be proved with little trouble.

TROUBLED BOOK-KEEPER.—You must excuse us for remarking that any bank Book-keeper ought to know better than to cancel a check in such a way as to deface the signature. From the way the signature looks now nobody can tell who wrote it. If you had been in the habit of looking over the contents of your waste-basket before going home the check would never have been lost in the first place.

BANK MANAGER.—Your article is well written and interesting, and displays a very creditable amount of original research, but we regret to say it is somewhat too long and abstract for the purposes of the JOURNAL. Thanks for your attention. We return as requested. We shall be obliged for any items of general interest to the banking community.

TELLER (St. Louis).—For authority for the statement that the Directors of a bank are not permitted to sanction overdrafts, and that their doing so will not release the Teller's bond, see report of the Comptroller of the Currency for 1885, page 93, section ix., and case there cited (Market Street Bank vs. Stumpe, 2 Mo., App., 545).

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Savings Banks Wanted.—The *Atlanta Constitution* opposes postal savings banks on the ground that they will tend to prevent the establishment of local savings banks. It argues that savings banks would be of much greater benefit to the South than the postal banks, "because the money they would collect would be invested in the South."

This is in accord with the *JOURNAL's* idea frequently expressed in its pages. Savings banks operated under the safeguards of rigid State laws are wanted in the South as well as in many other sections of the country: *first*, to induce the people to save a part of their earnings, and, *secondly*, that the accumulated savings may be used to benefit the locality where the savers live. This is the true idea of the savings bank system. The postal savings bank scheme, so far as this country is concerned, is wholly fallacious and should not be encouraged.

A Clever Swindler Foiled.—The St. Paul National Bank recently received a letter of advice purporting to be from the Stock Growers' National Bank, of Cheyenne, Wyo., saying a sight draft had been issued on the bank's correspondent in New York city in favor of Mr. Charles M. Morton, who, visiting St. Paul as a stranger, was recommended to the St. Paul National Bank. An identification of the payee's signature was enclosed. As the letter of advice and the accompanying note of identification had no complimentary address, while the envelope contained the Cashier's name, together with the fact that the Stock Growers' Bank has no correspondent in St. Paul, the officials became suspicious and sent inquiries to the other city banks. It was found that similar letters had been received by the Second National, Third National, Germania—in fact, nearly every bank in the city. The only difference was that some of the banks received letters containing the name of A. J. Adams instead of Morton. The next morning a well-dressed young man appeared at the St. Paul bank, and presented a sight draft for \$3,500 requesting \$500 on account in cash. He was arrested on a charge of forgery.

Telegrams were sent to the Stock Growers' Bank and answers received that no letters had been issued either to Adams or Morton. The note of identification contained the seal of the bank, which was well calculated to excite suspicion as to the note's genuineness. The draft presented by the forger is an excellent piece of lithographic work and contains all the devices of a genuine draft—even the amount being perforated in the paper after the usual form. The various amounts represented by the letters of advice to the several St. Paul banks aggregates about \$20,000. The letter-heads, seal and printing on the various papers are all clever forgeries, and that the banks were not victimized is due to the shrewdness of the officials rather than to a lack of foresight in the forger. This is the third attempt within a short time to work St. Paul.

Bank Superintendent Paine.—Willis S. Paine, the present Superintendent of the Banking Department, State of New York, was appointed by Governor Cleveland in April, 1883. The term of office is three years, so that Mr. Paine's original term expired in April last. It was generally believed that Governor Hill, the present Executive, would renominate Mr. Paine before the adjournment of the Legislature, but as no name was sent to the Senate for confirmation the incumbent of the office will, of course, hold over. It is understood that the republican Senators, who constituted the majority, paid the unusual compliment of indorsing in secret caucus Mr. Paine, who is a democrat. Mr. Paine's record in this position is exceptionally good, and he should be retained. The office should, as far as possible, be kept aloof from political influence. Since assuming charge of the department Superintendent Paine has prosecuted the arduous

and responsible duties with a rare zeal. He has the ability to cope with the various intricate matters connected with the department. With a two weeks' canvass in 1884 for Comptroller of New York Mr. Paine was defeated by a smaller majority than any of his colleagues on the democratic ticket. At the beginning of the present year he was tendered by President Cleveland the Sub-Treasurership of the city of New York. As this is the principal disbursing office of the Government it was a marked compliment. Mr. Paine declined the place because of the responsibility and confinement.

Amendment to the National Bank Law.—The following is the text of the Act "to enable National banking associations to increase their capital stock and to change their names or locations," which originated in the House of Representatives, was amended in the Senate and finally received the President's signature and became a law on May 1, 1886:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any National banking association may, with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock, in accordance with existing laws, to any sum approved by the said Comptroller, notwithstanding the limit fixed in its original articles of association and determined by said Comptroller; and no increase of the capital stock of any National banking association either within or beyond the limit fixed in its original articles of association shall be made except in the manner herein provided.

"SEC. 2. That any National banking association may change its name or the place where its operations of discount and deposit are to be carried on to any other place within the same State, not more than thirty miles distant, with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock of such association. A duly authenticated notice of the vote and of the new name or location selected shall be sent to the office of the Comptroller of the Currency; but no change of name or location shall be valid until the Comptroller shall have issued his certificate of approval of the same.

"SEC. 3. That all debts, liabilities, rights, provisions and powers of the association under its old name shall devolve upon and inure to the association under its new name.

"SEC. 4. That nothing in this Act contained shall be so construed as in any manner to release any National banking association under its old name or at its old location from any liability or affect any action or proceeding in law in which said association may be or become a party or interested."

Greenbacks Not Taxable.—State Treasurer McFetridge, of Wisconsin, in deciding a wager for Edgerton parties in regard to the taxability of Federal bank-notes, commonly called greenbacks, has published some facts that are familiar to readers of the JOURNAL, but which if known to the people of the country generally would materially affect the amount of taxable property. The Revised Statutes of the United States provide that neither bonds, bank-notes nor Federal securities shall be taxed by any State or municipal organization, and the Supreme Court, in a case in 7 Wallace, 26, adjudged the statute valid. About one-half of our paper money is greenbacks, and it is the custom to assess them the same as National bank-notes, gold or silver; also, banks, in making a statement of the average amount of deposits for the purpose of taxation, frequently include in such average the amount of greenbacks deposited with other money, and thereby materially increasing the taxable average. In this way, it is said, a large amount of illegal taxation has been imposed for many years past.

Too Much Arrogance.—Judge Poland, of Vermont, spent some time in Washington recently. In talking with a friend one evening about Silas M. Waite, who wrecked the bank at Brattleborough, he said: "Waite's chief trouble was his arrogance. I remember that soon after the National banks were established I was then Chief-Justice of Vermont and President of the St. Johnsbury Bank. One night I was in Montpelier and fell to discussing the proper interpretation of the Banking Act with Waite and Trenor W. Park, who were also bank Presidents. They gave their opinions, and then asked me for mine. I gave it, and it did not agree with Waite's. When I finished Waite burst out with: 'No one but a — fool would ever make that out of it.' The Supreme Court afterward held my view of the law."

Bank Officers' Association, of Boston.—The annual meeting of the Bank Officers' Association was held at the Clearing-House, in Boston, on May 19th, for the election of officers and other business. Interesting reports were submitted by the various officers, showing that the first year of the Association has been a promising one. Fifty-two new members were elected, making a total active membership of 372. The old board of officers were unanimously re-elected, as follows: President, A. F. Luke; Vice-Presidents, T. Harlan Breed, Charles W. Stone; Treasurer, H. A. Tenney; Secretary,

E. A. Stone; Directors (for two years), Arthur C. Kallack and James E. Patch. The success of this Association conveys a strong suggestion of what might be done in New York and other cities in the same direction.

Important Consolidation.—The Dallas National Bank has been consolidated with the City National Bank, of Dallas, Texas. The commodious offices of the former will be used by the new institution, but it will be known as the City National Bank. By this action Dallas secures a first-class bank, with \$250,000 capital and the coöperation of many strong financiers at home and at a distance. The officers are: J. C. O'Connor, President; J. T. Trezevant, Jr., Vice-President, and E. M. Reardon, Cashier. A number of bankers and capitalists of the East and North are among the stockholders.

Marine National Bank, of New York.—The Comptroller of the Currency has declared a dividend of 5 per cent. in favor of the creditors of the Marine National Bank, of New York city, which is now payable. This is the sixth dividend paid to the creditors, making 45 per cent. on claims proved, amounting to \$4,460,589.67.

The Dakota Bankers' Association will hold its annual convention at Huron on Wednesday and Thursday, June 23d and 24th. The Association is meeting with success and the convention will be largely attended.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- The *Raleigh News* says that in North Carolina there is not a single savings bank.
- A new National bank will go into operation at Haverhill, Mass., on July 1st with a capital of \$150,000.
- Petitions in favor of the redemption of the trade dollar have been pouring into both Houses of Congress from all parts of the country.
- There is one concern in this city that makes a great deal of money and doesn't advertise. It is the Mint.—*Philadelphia North-American*.
- A dividend of 15 per cent. is being paid to the depositors of the insolvent Lancaster National Bank, of Clinton, Mass. This is the second dividend.
- Mr. Walker has introduced a bill in the New York Senate to amend the banking laws so as to allow the State banks to issue certificates of deposit.
- Charles H. Rodgers, late President of the Tradesmen's National Bank, of Philadelphia, left personal property amounting to nearly a million and a half dollars.
- The estate of William Bumm will pay only \$3,192 to the broken Shackamaxon Bank, of Philadelphia, out of the \$180,000 or \$200,000 which W. Bumm & Sons owed the bank.
- The withdrawal from circulation of one and two-dollar bills has made it necessary of late for several of the Maine banks to get silver dollars from Boston in \$500 and \$1,000 lots.
- Mr. William H. English has retired from the Presidency of the First National Bank, of Indianapolis, Ind. He will devote himself to his historical work on the law-makers of Indiana.
- The new Northwestern National Bank, of Philadelphia, began business on May 6th. It will erect a fine building at the corner of Girard avenue and the Ridge during the coming summer.
- We are informed that the Security Bank, at Eskridge, Kan., which started last December, is doing well. The President is W. A. Waugh; Cashier, J. Y. Waugh, and Assistant Cashier, G. G. Waugh.
- Strong efforts have been made in the Massachusetts Legislature to have Cincinnati bonds declared a legal investment for the savings banks of the State, but the measure has finally been defeated.
- The Farmers & Merchants' Bank, of Perham, Minn., under the auspices of the Farmers & Merchants' National Bank, of Valley City, Dak., has suspended business after paying all depositors 100 cents on the dollar.
- C. A. Bowers has been appointed Receiver of the City National Bank, of Williamsport, Pa. The total liabilities are \$285,651, including deposits of \$140,500, besides the capital stock of \$100,000. The assets include over \$150,000 of bills discounted, \$33,000 of

bonds and premiums and \$22,000 in real estate. The liabilities exceed the assets by \$51,000. It is believed that the depositors will receive 25 per cent. of their claims in a short time.

— One reason, says the New Orleans *Picayune*, why a man gets up a syndicate to share in a good thing he has discovered is because he fears it will not be a good thing. Stock companies can bear losses. They are used to it.

— Harry M. Nuthall, a young messenger of the Prescott National Bank, of Lowell, Mass., recently decamped with a considerable sum belonging to the bank. He was arrested with a companion in Montreal and brought back.

— The Directors of the wrecked New Brunswick (N. J.) Dime Savings Bank announce the immediate payment of 50 per cent. of the deposits to the depositors, and will make another payment as soon as they can realize on the other assets.

— R. M. Cooley, of Litchfield, Conn., owns a National bank-note issued some years ago by the Springfield (Mass.) National Bank. In printing the note a singular mistake was made. On its face the note appears as a \$10 bill while on its back it counts for \$20.

— Mr. Bennett has introduced a bill in the House of Representatives to repeal Section 3,412 of the Revised Statutes, by which a tax is imposed on notes of State banks used as circulation.

— John D. Skiles, Assignee of Amos S. Henderson, banker, of Lancaster, Pa., has filed his account of the estate. The assets, after deducting all the expenses, are \$92,242 and the liabilities \$330,000. The creditors will receive between 25 and 30 cents on the dollar.

— The quarterly statement of the Ogdensburg Bank, Ogdensburg, N. Y., makes a very favorable showing. The capital stock is \$100,000, and the surplus \$41,027; loans and discounts, \$404,346; deposits subject to check, \$285,492, and demand certificates \$150,285.

— John Hitz and Charles E. Prentiss, President and Cashier respectively of the defunct German-American National Bank, of Washington, D. C., have been found guilty on five indictments charging them with making false entries on the books of the bank in 1878.

— It is well to inculcate habits of economy in your children by giving them a toy savings bank and teaching them to save up all their spare pennies. Besides, you will find the bank convenient to borrow from at low interest when you get hard up yourself!—*Exchange*.

— The Bank of Marietta, O., closed its doors April 29th, having made an assignment to T. W. Moore and A. T. Nye, in consequence of embarrassment from real estate transactions. The deposits amounted to over \$100,000. It is thought the real estate will be sufficient to pay all claims.

— Tasker H. Marvin, a member of the New York Stock Exchange and a well-known and successful operator for twenty-five years, failed on May 3d. He was interested largely on the bull side, and the decline consequent upon the recent strikes was the immediate cause of his failure.

— A writer draws attention to the fact that the deposits in the savings banks of the State of New York have increased from \$58,000,000 in 1860 to \$437,000,000 in 1885, and remarks that, as the depositors are largely working people, the laborer's lot cannot be altogether as the demagogues represent it.

— In the schedules filed in the matter of the insolvent assignment of Thomas L. Scovill and James H. Briggs, individually and as surviving partners of the firm of G. S. Bennett & Co., stock brokers, of New York, to Sinclair T. Hunting, the liabilities are shown to be \$256,397, nominal assets \$330,106, and actual assets \$35,620.

— George Edwards, 26 years of age, has been arrested in New York, charged with being an accomplice of George Wickes and "Little Joe" Elliott, the forgers, who are in custody in Rochester, N. Y. These three men started out last summer to victimize the banks of Canada and the United States by means of forged drafts, and obtained a large sum before they were headed off at Rochester.

— A bank in Portland, Me., has on exhibition a check drawn last September by Seldon Connor, Pension Agent, on the United States Assistant Treasurer at Boston, on

which payment has been refused because of its "having been drawn more than four months and the drawer being out of service." The Assistant Treasurer says that the check must "be sent to the Secretary of the Treasury for his action."

— An effort is being made by the employees of the banks of St. Louis to have 1 o'clock P. M. named as the closing hour on Saturdays until early fall, and they have the assurance of the officials of nearly all the banks that their wishes in the premises will be granted if all the banks in the city will join in the agreement. It is understood, however, that two or three small banks are likely to refuse to co-operate in the movement, which will defeat the object.

— It is announced that the First National Bank, of Macomb, Ills., will at once relinquish its charter and retire from business. The bank was organized in 1865 and rechartered in February of last year. Its capital is \$100,000 and its surplus over that amount. The reason for retiring is purely personal on the part of its President, C. V. Chandler, the principal stockholder, who desires to quit the business. A private bank has been started in its place by O. C. Ward & Co., of La Porte.

— Being the oldest and largest incorporated bank in the State and the first National bank ever established in Arkansas, Congress passed a law granting the Merchants, National Bank of Little Rock the privilege of adopting the name of "First National," and the bank has accepted the name. Therefore, on and after July 1, 1886, the name of the bank will be the "First National Bank of Little Rock." There will be no change in the officers, liabilities or privileges, nor in any other particular except a change of name. Hon. Logan H. Roots is President of the bank.

— The Worth County Bank, at Northwood, Iowa, established in 1860 by Messrs. Easton, Pike & Hunter, but which for the past twelve years has been mainly presided over by Mr. T. R. Crandell, is about to pass into the hands of Messrs. Andrews & Carson, who are represented as being gentlemen of undoubted energy, integrity and high financial standing. During his residence at Northwood Mr. Crandell has conducted a safe and conservative banking business, and his name has been synonymous with honorable dealing. The delicate state of his health necessitated this business change.

B. R. AND INVESTMENT NEWS.

New Issues.

NEW YORK STOCK EXCHANGE LIST.—The following securities have been added: Rome, Watertown & Ogdensburgh Railroad—837 first consolidated mortgage bonds of \$1,000 each, making \$837,000 now on the list.

Albany & Susquehanna Railroad—117 first consolidated 6 per cent. bonds of \$1,000 each, making \$5,117,000 now listed.

Toledo, Ann Arbor & North Michigan Railroad—1,260 first mortgage 6 per cent. convertible 40-year coupon gold bonds, to be known as "Toledo, Ann Arbor & Grand Trunk Railway bonds."

Rensselaer & Saratoga Railroad—\$3,000,000 additional capital stock, making the total amount \$10,000,000. This new stock is to provide for betterments and improvements.

Rochester & Pittsburgh Railroad Company—Certificates of the Union Trust Company representing stock deposited for exchange into new stock; engraved certificates only to be a delivery.

Fort Smith & Van Buren Bridge Company—\$475,000 first mortgage 6 per cent. sinking fund coupon gold bonds, Nos. 1 to 475 inclusive; principal and interest guaranteed by the St. Louis & San Francisco Railway Company.

Memphis & Charleston Railroad Company—\$1,000,000 6 per cent. 40-year gold bonds, Nos. 1 to 1,000, to be called "Memphis & Charleston 6 per cent. gold bonds of 1924."

Louisville, New Albany & Chicago Railway Company—\$2,500,000 6 per cent. consolidated mortgage gold bonds, due 1916, Nos. 1 to 2,500 inclusive. These bonds are part of an authorized issue of \$10,000,000, and are secured by a mortgage covering the entire property and franchise of the company, together with proprietary rights in the Chicago & Western Indiana and Belt Railway companies.

THE DENVER & RIO GRANDE RAILROAD has been foreclosed under the consolidated 7 per cent. mortgage. In the reorganization the common stock remains as it is, at \$28,000,000, and for the assessment of \$6 a share thereon \$12 of new preferred stock will be issued. The \$2,500,000 general mortgage bonds (junior to the consols) receive 90 per

cent. of new preferred stock, and for the old consolidated 7 per cent. bond a new 4 per cent. fifty-year gold bond is given dollar for dollar and \$700 of preferred stock to represent overdue coupons and reduction of interest. The sale of the road is fixed for the 12th of July.

NEW YORK CITY.—A recent decision of the Court of Appeals that the sinking fund of the city of New York is not a part of the city debt removes the obstacle to the issue of bonds for the purpose of continuing the water-front improvement. The suit was brought by holders of about \$11,000,000 of New York city bonds and stock to restrain the Sinking Fund Commissioners from issuing \$2,000,000 of Dock Department bonds. The plaintiff asserted that the issue of such bonds is prohibited by the recent constitutional amendment, which limits the amount of indebtedness in any city having 100,000 inhabitants or more to an amount not exceeding 10 per cent. of the assessed valuation of the real estate subject to taxation.

KINGS COUNTY, N. Y.—Bids for a new Kings County loan of \$410,000 were recently received by County Treasurer Adams. The loan is divided into three installments—the first of \$133,000, due in 1902; the second of \$133,000, due in 1903, and the third of \$133,000, due in 1904. On these Vermilye & Co., of New York, bid 114.30, 115.10, and 116.00, respectively, and the bids were accepted.

DECATUR & OHIO RIVER.—A new railroad known as the Decatur & Ohio River has been incorporated with a capital of \$750,000, of which \$511,400 has been subscribed to build from Fort Wayne through Allen and Adams counties into Van Wert County, Ohio, to Wilbline.

THE FORT SMITH, ELDERADO & NORTHWESTERN COMPANY—capital \$500,000—will construct a standard-gauge road and telegraph lines from a point on the Southern line of Kansas, near Chautauqua County, in a northwesterly direction, a distance of 80 miles.

THE NEWTON & NORTHWESTERN RAILROAD COMPANY—capital \$4,500,000—which has secured a charter, will run from a point in Harvey County, Kan., in a northwesterly direction to some point on the west line of the State, a distance of 300 miles.

MOBILE & OHIO.—The Directors of the St. Louis & Cairo division of the Mobile & Ohio recently held a meeting to arrange for the issuing of \$4,000,000 bonds, voted for by the company, which will be shortly done. The mortgage has already been recorded.

MICHIGAN CENTRAL RAILROAD.—Messrs. Blake Bros. & Co. and Vermilye & Co. have been awarded \$1,000,000 of this company's 6's, due 1900, issued to retire \$1,000,000 Grand River Valley 8 per cent. bonds, due July 1, 1886.

Railroad Reports.

KANSAS CITY, FORT SCOTT & GULF.—The earnings for the year ended December 31st were as follows:

	1884.	1885.
Total gross earnings.....	\$2,422,443	\$2,546,525
Operating expenses and taxes	1,407,668	1,556,307
Net earnings	\$1,014,750	\$988,218

Following is a summary of income account:

	1884.	1885.
Total income.....	\$1,042,145	\$988,218
Total disbursements.....	1,046,213	964,461

Balance

Deficit, \$4,068 Surp., \$23,750
Dividends at the rate of 8 per cent. were paid on the preferred stock and $\frac{3}{4}$ of the common in 1885.

LAKE SHORE & MICHIGAN SOUTHERN.—The report of the year ended December 31st shows that the earnings were as follows:

	1884.	1885.
Total gross earnings	\$14,843,564	\$14,128,505
Total operating expenses.....	9,133,521	9,287,537
Net earnings	\$5,710,068	\$4,845,968

Following is a summary of income account:

	1884.	1885.
Total income.....	\$5,710,068	\$4,845,968
Total disbursements.....	3,720,970	4,117,456
Surplus for dividend.....	\$1,989,098	\$728,512

In 1884 dividends were reduced from 8 per cent. to 5, the amount paid being \$2,478,325, leaving the deficit for the year \$483,062. No dividend was paid in 1885.

The statement for the quarter ended March 31, 1886, shows net earnings of \$1,202,823 and surplus of \$37,497, against a deficit of \$62,607 in the first quarter of 1885.

ST. LOUIS & SAN FRANCISCO.—The report for the year ended December 31, 1885, shows that the earnings compare as follows with those of 1884:

	1884.	1885.
Total earnings.....	\$4,643,596	\$4,383,406
Operating expenses.....	2,135,378	1,949,744
Net earnings.....	\$2,508,218	\$2,433,662
Following is a summary of income account:		
Total net income.....	\$2,523,054	\$2,453,444
Total disbursements.....	2,141,445	2,070,947
Balance, surplus.....	\$381,609	\$382,497

The disbursements include dividends of 7 per cent. paid on the first preferred stock. During the year the common stock was increased from \$10,500,000 to \$15,500,000 and the bonded debt from \$23,893,000 to \$26,026,000.

DENVER & RIO GRANDE.—The report of Receiver Wm. S. Jackson for the year ended December 31st makes the following showing:

	1884.	1885.
Gross earnings.....	\$5,562,108	\$6,119,053
Working expenses.....	3,758,529	3,986,273
Net earnings.....	\$1,793,573	\$2,132,780

The percentage of expenses to earnings in 1885 was 64.31 against 67.70 in 1884.

CANADIAN PACIFIC.—The report for the year ended December 31, 1885, gives the following comparative showing of earnings:

	1884.	1885.
Total gross earnings.....	\$5,750,521	\$4,368,498
Total expenses.....	4,558,630	5,143,276
Net earnings.....	\$1,191,890	\$3,225,216

The total fixed liabilities are \$61,884,013; add ordinary share capital \$65,000,000; total capital \$126,884,013. The annual fixed charges amount to \$3,110,494. These fixed charges represent 4,283 miles of completed railway; a completed telegraph system, etc.

MICHIGAN CENTRAL.—The earnings for the year ended December 31st were as follows:

	1884.	1885.
Total gross earnings.....	\$11,659,077	\$10,707,394
Operating expenses.....	8,959,132	8,014,608
Net earnings.....	\$2,699,945	\$2,692,786

The income account has the following totals:

	1884.	1885.
Total income.....	\$2,779,808	\$2,785,007
Total disbursements.....	2,659,060	2,675,432
Surplus.....	\$120,748	\$309,575

The balance to the credit of income account on December 31, 1885, was \$916,868. No dividends have been paid since 1883.

Miscellaneous Investment News.

THE CHESAPEAKE & DELAWARE CANAL CO. sends the following notice from its office in Philadelphia: "Holders of certificates of the mortgage loan of this company, which matures July 1, 1886, are hereby notified that on producing their certificates at this office on or before June 15, 1886, and procuring them to be stamped with an agreement (as stated below) to extend the term of the same till July 1, 1916, at the rate of 5 per cent. interest, they will be entitled, in the order of the presentation of the certificates, to have the term so extended. This privilege will cease, at the option of the company, after the 15th day of June, 1886, and sooner if the certificates presented for extension shall before that time reach the amount of one million nine hundred and seventy-five thousand dollars, to which amount the extension of the said loan is limited. The excess over one million nine hundred and seventy-five thousand dollars will be paid at maturity and extinguished. Certificates within the limit named, not presented on or before June 15, 1886, will be purchased at this office at par with funds furnished by the Home Improvement Company, hereafter to be called The Investment Company of Philadelphia, who have agreed to buy and extend the same."

SAVINGS BANKS IN FRANCE.

Editor Rhodes' Journal of Banking:

A few items of information gleaned from *Le Petit Journal*—issues of the 10th and 23d ultimo—in regard to the savings banks of France may be of interest to your readers.

The Bank of Deposits & Trusts, a National institution under the direct supervision of Parliament (the Senate and Chamber of Deputies) receives the money deposited in all the savings banks of the Republic and allows interest thereon at the rate of 4 per cent. The money thus received enables the Managers of the savings banks to meet the expenses of administration and pay the depositors $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent. The National bank to which these funds are consigned is authorized to invest them only in Government bonds (*rentes*) or other obligations guaranteed by the Government, the value of which is now so high.

The Commissioners say in their annual report just published that they cannot realize the 4 per cent. which they pay to the savings banks; hence the Government is managing the savings deposits at a loss. They therefore recommend that the maximum amount of any one account, now 2,000 francs (\$387), be reduced to 1,000 francs, and that the rate of interest paid to the savings banks be also diminished. This recommendation has produced ferment and discussion.

The Chamber of Deputies is now considering a project for changing the law so as to allow the Commissioners of the National bank to invest the savings of the nation in loans and securities that will yield a larger income than Government bonds—an income that will justify the payment of 4 per cent., as now, to the savings banks. *Le Petit Journal* opposes this scheme on the ground that it will tend to impair public confidence in the savings banks. As an alternative, it says, a better and more feasible way to meet the present exigency is to reduce the interest so that the amount paid to the savings banks shall not exceed the income attainable from *rentes* or Government bonds. The *Journal* would not reduce the maximum of individual accounts but would have the savings banks pay less interest on large than on small accounts, as is the practice in the United States and in England—a plan that would not materially diminish the dividends now paid to small depositors.

The savings banks are awaiting with some solicitude the final action of the Government in regard to the twenty-three hundred million (23,000,000,000) francs which the National Bank of Deposits & Trusts is managing for the five million depositors.

BELOIT, Wis., May 21, 1886.

S. T. MERRILL.

HOME STUDY OF FINANCE.

The following from a well-known business man contains an important suggestion:
Editor of Rhodes' Journal of Banking:

SIR:—From among the young men now acting as bank clerks are to come those who shall administer the stupendous aggregate of money values which are to roll up in the coming era. Would it not be a wise thing to set forth in your JOURNAL a list of such books as these future bankers should read, and also indicate a course of study which they should pursue to adequately fit them for the great responsibilities ultimately to be thrown upon them? If the Chautauqua system of the study of literature has proved that it filled a want in our social life, could not a similar system for the study of finance be inaugurated with great benefit? If the Wharton School of Finance at the University of Pennsylvania has merit, cannot its course be pursued at home under a corps of tutors designated for that purpose by some competent authority? Let me suggest that you take the matter in hand. When Napoleon once addressed a military school his remarks were as sententious and thrilling as when he addressed his soldiers in Egypt: "Frenchmen! forty centuries look down upon you!" He merely said to the young men: "The loss of this day's lesson may result in the loss of a battle." And so to the future bank President it might be said: "Your failure to learn this fact of finance may result in the failure of your bank."

GERMANTOWN, Philadelphia, June 1, 1886.

H. J. S.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3492—First National Bank, Conneaut, Ohio. Capital, \$50,000.
 3493—First National Bank, Fairfield, Nebraska. Capital, \$50,000.
 3494—National Iron Bank, Pottstown, Pennsylvania. Capital, \$200,000.
 3495—First National Bank, Nelson, Nebraska. Capital, \$50,000.
 3496—First National Bank, North Platte, Nebraska. Capital, \$50,000.
 3497—First National Bank, Tampa, Florida. Capital, \$50,000.
 3498—Southwestern National Bank, Philadelphia, Pennsylvania. Capital, \$200,000.
 3499—First National Bank, Pasadena, California. Capital, \$50,000.
 3500—American Exchange National Bank, Chicago, Illinois. Capital, \$1,000,000.
 3501—Farmers' National Bank, Allentown, New Jersey. Capital, \$50,000.
 3502—Park National Bank, Chicago, Illinois. Capital, \$200,000.
 3503—Atlas National Bank, Chicago, Illinois. Capital, \$700,000.
 3504—Second National Bank, Grand Forks, Dakota. Capital, \$55,000.
 3505—Kenton National Bank, Kenton, Ohio. Capital, \$50,000.
 3506—First National Bank, Corsicana, Texas. Capital, \$100,000.
 3507—Produce National Bank, Philadelphia, Pennsylvania. Capital, \$200,000.
 3508—First National Bank, Dell Rapids, Dakota. Capital, \$50,000.
 3509—First National Bank, Kingman, Kansas. Capital, \$50,000.

ALABAMA.

- UNIONTOWN.**—H. Long & White is the style of a new firm here. Partners: H. Long, of Selma, and J. H. White.
LA FAYETTE.—W. A. Andrews; now Andrews & Co.

ARKANSAS.

- FAYETTEVILLE.**—Wm. McIlroy; W. R. McIlroy, Cashier, in place of DeW. C. Davenport.
HARRISON.—Boone County Bank is reported here; President, R. S. Armitage; Vice-President, D. N. Fullbright; Cashier, E. F. King, Jr.
LITTLE ROCK.—Merchants' National Bank; title changed to First National Bank, to take effect July 1.
PRESCOTT.—W. H. Terry (Nevada County Bank); succeeded by Terry & Young.

CALIFORNIA.

- DIXON.**—Bank of Dixon; S. G. Little, President, in place of J. M. Dudley.
LA PORTE.—Bank of La Porte; John R. Smalles, President, in place of E. Brabban.
LOS ANGELES.—Childress Safe Deposit Bank has been opened by W. T. & A. D. Childress.
PASADENA.—Pasadena Bank; now First National Bank. Capital, \$50,000. President, Perry M. Green; Cashier, David Galbraith.
RIVERSIDE.—Riverside Banking Co.; President, A. Keith; Manager, O. T. Dyer; Cashier, E. C. Dyer.
SAN FRANCISCO.—Nevada Bank of San Francisco; D. B. Davidson, Cashier, in place of J. S. Angus.
Comptoir d'Escompte de Paris; F. Cochard, Agent, in place of C. De Guigne.
French Savings & Loan Society; P. Husson, President, in place of Landry C. Babin.
WATSONVILLE.—Bank of Watsonville; Assistant Cashier, J. J. Morey.
WHEATLAND.—Farmers' Bank; J. M. C. Jasper, President, in place of T. S. Ewing.

COLORADO.

- AKRON.**—Bank of Akron; proprietor, D. M. Tomblin.
ASPEN.—First National Bank; Vice-President, David R. C. Brown.
DENVER.—First National Bank; G. E. Ross-Lewin, Assistant Cashier, in place of T. G. Lyster.

DENVER JUNCTION.—Citizens' Bank is reported here; President, H. L. McWilliams; Vice-President, Andrew Piper; Cashier, F. McWilliams.

LONGMONT.—Bank of Longmont; Assistant Cashier, R. Streeter.

MEEKER.—J. W. Hugus & Co.; Cashier, G. D. Thayer.

RICO.—Davis, Matthews & Webb is style of new firm here; Cashier, A. H. Munde.

CONNECTICUT.

CROMWELL.—Cromwell Dime Savings Bank; Bulkley Edwards, President, in place of John Stevens.

GUILFORD.—Guilford Savings Bank; Lewis R. Elliot, President, in place of Beverly Monroe.

HARTFORD.—Security Company; Assistant Treasurer, John C. Abbott.

SOUTH NORWALK.—South Norwalk Savings Bank; A. Solmans, President, in place of Dudley P. Ely.

STAFFORD SPRINGS.—Stafford National Bank; Assistant Cashier, C. F. Harwood.

STAMFORD.—Stamford National Bank; John B. Reed, Jr., Cashier, in place of Geo. W. Glendinning, deceased.

TORRINGTON.—Torrington Savings Bank; President, L. W. Coe.

DAKOTA.

ALEXANDRIA.—Hanson County Bank; Assistant Cashier, H. Anderson.

ASHTON.—Billinghurst & Watkins; succeeded by C. B. & W. S. Billinghurst. Style, Bank of Billinghurst Brothers.

BRITTON.—Marshall County Bank is new bank here; Cashier, G. H. Craig. Job Voak & Co. is style of new firm reported here. Capital, \$50,000. Cashier, J. J. Apin.

CANNING.—Canning City Bank; title changed to Sully County Bank, and removed to Onida.

DELL RAPIDS.—Dell Rapids Bank (McKinney & McKinney); Assistant Cashier, G. E. Bowerman.

People's Bank (J. A. Cooley); succeeded by First National Bank. Capital, \$50,000. President, J. A. Cooley; Cashier, F. J. Elghmey.

DOLAND.—Bank of Doland (E. W. Thomas & Co.); now incorporated. Capital, \$38,000. President, F. H. Doland; Vice-President, E. B. Korns; Cashier, W. I. McMaster.

ELKTON.—Bank of Elkton; Assistant Cashier, E. E. Keith.

ESTELLINE.—Bank of Estelline; H. H. Reeves, Manager, in place of A. A. Brown.

GRAND FORKS.—Second National Bank has been authorized to commence business. Capital, \$55,000. President, Alexander Griggs; Cashier, A. W. Clarke; Assistant Cashier, W. H. Pringle.

HAMILTON.—Bank of Hamilton; President, E. A. Healey; Vice-President, A. J. Wallace; Cashier, B. J. Daynan.

HENRY.—Bank of Henry; Assistant Cashier, S. E. Wightman.

LENOX.—Exchange Bank; Cashier, Jacob Thomson.

MILLBANK.—Millbank Collection Company is reported here; President & Treasurer, E. P. O'Brien; Secretary, J. D. Kelly.

ONIDA.—Sully County Bank, formerly Canning City Bank, of Canning, is now located here.

PIERRE.—Dakota Central Bank; Assistant Cashier, W. I. Wellman.

PUKWANA.—Bank of Pukwana; Vice-President, James E. Jenkins; W. M. Pratt, Cashier, in place of J. E. Jenkins.

RAYMOND.—Bank of Raymond has recently commenced business. President, W. M. Wilson; Cashier, J. W. Humphrey.

SALEM.—Citizens' Bank; Cashier, H. D. Todd.

ST. THOMAS.—Pembina County Bank; H. Strong, Cashier, in place of Lewis Booker.

TORONTO.—Sevaston & Jensen are reported here.

TOWER CITY.—Kimball & Sherman (Tower City Bank); succeeded by R. P. Sherman.

VERMILLION.—Clay County Bank; R. A. Lumley's interest sold to Geo. W. Lumley.

WENTWORTH.—Bank of Wentworth; proprietor, G. W. Wright.

WHITE LAKE.—Aurora County Bank; F. R. Preston, Cashier, in place of W. S. Snuclair.

WOONSOCKET.—Citizens' Bank; succeeded by American Bank & Trust Co. Same officers.

DELAWARE.

WILMINGTON.—Artisans' Savings Bank; Assistant Treasurer, Jos. M. Mather.

FLORIDA.

CHIPLEY.—W. O. Butler, formerly at Fort Gaines, Ga., is now located here. Cashier, Oscar Butler.

JACKSONVILLE.—A new savings bank is being organized here.

PALATKA.—First National Bank; F. P. Mersereau, Acting Cashier, in place of Harry G. Payne, Cashier.

PENSACOLA.—First National Bank; Assistant Cashier, J. H. Ticknor.

TAMPA.—Bank of Tampa (Ambler, Talliaferro & Stockton); succeeded by First National Bank. Capital, \$50,000. President, Jno. N. C. Stockton; Cashier, T. C. Talliaferro.

VOLUSIA.—E. E. Ropes; not in collection business now.

GEORGIA.

BRUNSWICK.—J. M. Madden's Banking House; Wm. P. Miner, late Cashier, now proprietor. Style, Wm. P. Miner.

CARTERSVILLE.—W. H. Howard; style now, Howard Bank.

DAWSON.—William Wooten; J. W. Dozier, Cashier, in place of C. M. Orr.

FORT GAINES.—W. O. Butler; removed to Chipley, Florida.

MILLEDGEVILLE.—T. T. Windsor; discontinuing collection business.

IDAHO.

KETCHUM.—First National Bank; Thomas Lovell, Acting Cashier, in place of G. W. Griffin, Cashier.

ILLINOIS.

ALBION.—Edwards County Bank; Assistant Cashier, C. A. Pace, Jr.

ALEDO.—Aledo Bank; Assistant Cashier, Rob't J. McDonald.

BLACKBERRY.—Name of town changed to Elburn.

CABERY.—Porch & Adams have recently commenced business here.

CAMBRIDGE.—First National Bank; Assistant Cashier, B. Hadley.

CARLYLE.—Rufus N. Ramsay; Cashier, John W. Corcoran.

CHICAGO.—American Exchange National Bank has been authorized to commence business. Capital, \$1,000,000. President, David W. Irwin; Cashier, A. L. Dewar.

Atlas National Bank has been authorized to commence business. Capital, \$700,000. President, W. C. D. Grannis; Cashier, F. P. Wilson.

Park National Bank has been authorized to commence business. Capital, \$200,000.

President, Charles P. Packer; 1st Vice-President, L. McWilliams; 2d Vice-

President, L. C. Wachsmuth; Cashier, John J. Akin.

Canadian Bank of Commerce; discontinued.

Twenty-second Street Bank; succeeded by Park National Bank.

Frank C. Hollins & Co. is style of new firm here, with offices also at New York.

Partners: Frank C. Hollins, E. H. Emerson, and Irving H. Waggoner.

Stout, Haines & Betts; succeeded by Stout, Haines & Co.

John H. Wrenn & Co.; succeeded by Wm. B. Wrenn.

DWIGHT.—Bank of Dwight; Assistant Cashier, A. T. Doherty.

ELLIOTT.—W. A. Cameron is reported here.

ELMWOOD.—Farmers' & Merchants' Bank; Cashier, D. S. Brown.

LA ROSE.—Frank N. Ireland; discontinued.

LEWISTON.—First National Bank; succeeded by Turner, Phelps & Co.

MACOMB.—First National Bank; succeeded by O. C. Ward & Co. Style, Bank of Macomb.

MASON CITY.—F. N. Smith & Co. (Exchange Bank); succeeded by H. C. Thompson & Co.

MATTOON.—Mattoon National Bank; Thomas W. Gaw, Cashier, in place of W. A. Steel; Assistant Cashier, G. S. Richmond.

MILTON.—Exchange Bank; Assistant Cashier, J. C. Mitchell.

NEW BERLIN.—Warren's Bank; John F. Warren, Cashier, in place of R. H. Warren.

PEORIA.—Merchants' National Bank; suspended pending examination by Examiner.

INDIANA.

COLUMBUS.—Irwin's Bank; Assistant Cashier, H. M. Rowley.

CRAWFORDSVILLE.—First National Bank; C. H. Davidge, Cashier, in place of S. W. Austin.

ELKHART.—First National Bank; W. H. Knickerbocker, Cashier, in place of J. A. Cook.

St. Joseph Valley Bank; F. W. Miller, Cashier, in place of W. H. Knickerbocker.

FRANKFORT.—Farmers' Bank; Assistant Cashier, W. H. Hart.

HAMMOND.—First National Bank; Assistant Cashier, Edward E. Towle.

HOPE.—Citizens' Bank; Assistant Cashier, W. P. Kennedy.

INDIANAPOLIS.—First National Bank; E. F. Claypool, President, in place of W. H. English, resigned; Robert N. Lamb, Vice-President, in place of E. F. Claypool.

LEBANON.—Lebanon National Bank; Assistant Cashier, B. F. Coombs.

MICHIGAN CITY.—Lumberman's Bank (Hutchinson, Higgins & Co.); depositors paid in full and bank discontinued.

MT. VERNON.—International Bank; Mark T. Leonard, Cashier, in place of Chas. Jay Carpenter.

- NOBLESVILLE.**—Citizens' Bank; Theo. P. Haughey, President, in place of F. A. Hawkins.
- RENSSELAER.**—A. McCoy & Co.; Cashier, E. L. Hollingsworth.
- SULLIVAN.**—Farmers' State Bank; Assistant Cashier, Wm. E. Crawley.
- TIPTON.**—Union Bank is reported here. Proprietors, Picken & Kemp.
- WABASH.**—Citizens' Bank; Assistant Cashier, W. L. Moyer.
- WATERLOO.**—De Kalb Bank; Assistant Cashier, D. A. Garwood.
- IOWA.
- BLOOMFIELD.**—Exchange Bank; Assistant Cashier, Helen W. Steckel.
- CASCADE.**—Cascade Bank is style of bank recently reported here. Capital, \$25,000. President, B. B. Richards; Cashier, G. A. Burden.
- CLEAR LAKE.**—Cerro Gordo County Bank; Assistant Cashier, L. A. Palmer.
- CLINTON.**—Clinton National Bank; J. C. Weston, President, in place of W. F. Coan; C. C. Coan, Cashier, in place of J. C. Weston; W. F. Coan, Jr., Assistant Cashier, in place of C. C. Coan.
- Clinton Savings Bank; J. C. Weston, Treasurer, in place of W. F. Coan; Assistant Treasurer, C. C. Coan.
- CONRAD GROVE.**—Bank of Conrad; Eugene L. Guild, Cashier, in place of G. W. McNeely.
- COON RAPIDS.**—Coon Rapids Bank; J. Cooney, President, in place of L. M. Lyons.
- COUNCIL BLUFFS.**—Council Bluffs National Bank; L. W. Tulleys, President, in place of A. C. Burnham.
- DECORAH.**—Winneshiek County Bank; Assistant Cashier, C. J. Weiser.
- DENISON.**—Crawford County Bank; Assistant Cashier, Geo. S. DeWolf.
- DES MOINES.**—Citizens' National Bank; Assistant Cashier, R. O. Green.
- DUBUQUE.**—Dubuque County Bank; Acting Cashier, C. W. Farwell.
- DUNLAP.**—Dunlap Bank; Assistant Cashier, J. W. Bickford.
- ELDORA.**—Hardin County Bank; Assistant Cashier, Thos. G. Alvord.
- FARMINGTON.**—Van Buren County Bank; Jas. W. Lapsley, Cashier, in place of C. E. Stafford.
- FONDA.**—Pocahontas County Bank; Cashier, A. S. Wood.
- HARLAN.**—Shelby County Bank; Assistant Cashier, G. E. McMullen.
- HASTINGS.**—Exchange Bank; A. D. French, Assistant Cashier, in place of A. M. Johnson.
- HUMBOLDT.**—Humboldt County Bank; S. H. Brewer, Assistant Cashier, in place of E. T. Gregg.
- IOWA CITY.**—Johnson County Savings Bank; Assistant Cashier, W. A. Fry.
- JESSUP.**—First National Bank; succeeded by Farmers' Bank. President, Thos. Taylor; Cashier, Geo. S. Murphey.
- KNOXVILLE.**—Marion County National Bank; T. E. McDonald, Assistant Cashier, in place of C. E. Grant.
- LAMONT.**—Farmers & Traders' Bank, Leon, has opened a branch here. Acting Cashier, A. S. Cochrane.
- LAURENS.**—Exchange Bank has been recently opened. President, D. J. Allen; Cashier, Chas. S. Allen; Assistant Cashier, B. L. Allen.
- MANSON.**—Calhoun County Bank; President, Geo. L. Richards.
- MERIDEN.**—Cherokee County Bank; Assistant Cashier, J. S. Striker.
- MILTON.**—Citizens' Bank is reported here. President, A. K. Nash; Cashier, J. D. Nash.
- NEWELL.**—Harris & Parker; succeeded by S. A. Parker.
- NORTHWOOD.**—Worth County Bank (Theo. R. Crandell); sold to Andrews & Carson.
- ODEBOLT.**—Exchange Bank; succeeded by Odebolt State Bank. President, W. W. Field; Cashier, Geo. J. Low.
- OGDEN.**—Bank of Ogden; T. B. Moore, Cashier, in place of L. B. Sylvester.
- OSKALOOSA.**—Oskaloosa National Bank; C. E. Lofland, Cashier, in place of W. A. Lindley; Assistant Cashier, E. K. Himes.
- OTTUMWA.**—First National Bank; W. T. Fenton, Cashier, in place of W. A. McGrew.
- OXFORD.**—Oxford Bank; Cashier, H. N. Linebarger; Assistant Cashier, A. B. Young.
- PATTERSONVILLE.**—Bank of Hull has been recently started. President, C. L. Davidson; Cashier, E. W. Hazard.
- POCAHONTAS.**—Bank of Pocahontas Center (J. H. Heaton & Co.); sold to Farmers' Bank.
- ROCKWELL CITY.**—Rockwell City Bank; Assistant Cashier, J. H. Dennis.
- ROLFE.**—Exchange Bank (McEwen, Garlock & Grant); Cashier, C. A. Grant.
- SAC CITY.**—Commercial Bank; succeeded by Citizens' Bank.
- SIGOURNEY.**—Keokuk County Bank; G. F. Utterback, Cashier, in place of T. F. McCarty; L. Hollingsworth, Assistant Cashier, in place of G. E. Kleinschmidt.

- SIoux RAPIDS.**—Farmers & Merchants' Bank; Assistant Cashier, M. C. Struble.
- TOLEDO.**—Toledo Savings Bank; Assistant Cashier, H. A. Shanklin.
- VAIL.**—Citizen's Bank; President, John H. De Wolf; Percy Familton, Cashier, in place of J. H. De Wolf.
Traders' Bank; Assistant Cashier, A. A. Leachey.
- WAVERLY.**—German-American Loan & Trust Co.; W. R. Bowman, Cashier, in place of Fred. Ward; Assistant Cashier, W. R. Sweitzer.
- WELDON.**—Bank of Weldon; Thos. J. Eals, President, in place of L. P. Sigler.
- WEST BEND.**—Lacy & Morris; Assistant Cashier, W. H. Lacy.
- WEST UNION.**—Fayette County Savings Bank; E. B. Shaw, Treasurer, in place of Edward A. Whitney.
- WINTHROP.**—Farmers & Traders' Bank; President, Jared Palmétier; Cashier, Edgar Brintnall.
- KANSAS.**
- ABILENE.**—Abilene Investment Co. has been organized. President, J. E. Bonebrake; Secretary & Treasurer, Theo. Mosher.
- ALMENA.**—Almena Commercial Bank is style of bank recently started here. President, F. W. Jefferay; Cashier, J. S. Bartholomew.
- ARGONIA.**—Argonia State Bank; Assistant Cashier, G. A. Dunham.
- ATCHISON.**—German Savings Bank; Assistant Cashier, George H. Storch.
Kansas Trust & Banking Co. has been opened for business. President, John J. Ingalls; Cashier, E. G. Armsby.
- BELLE PLAINE.**—Belle Plaine Bank; A. R. Downs, President, in place of A. B. Mayhew.
- BURDEN.**—Burden Bank; Assistant Cashier, J. P. Zimmerman.
- BURLINGAME.**—Traders' State Bank; A. M. Miner, Cashier, in place Frank M. Nelson.
- BURRTON.**—Bank of Burrton; Assistant Cashier, A. N. Boutz.
- CHAPMAN.**—J. E. Martin & Co. (Bank of Chapman); succeeded by Miller & Cormany. Cashier, W. J. Cormany.
- CIMARRON.**—Dixon & Co. is style of new firm here. Cashier, Chas. J. Dixon; Assistant Cashier, J. D. Quinn.
- CLYDE.**—Bank of Clyde; Assistant Cashier, Alcide L. E'Cuyer.
- COLBY.**—First National Bank has been recently organized.
- COLWICH.**—Bank of Colwich is reported here. Capital, \$10,000. President, Chas. T. Hyde; Cashier, Louis O. Smith; Assistant Cashier, Ben. P. McNair.
- COOLIDGE.**—Coolidge State Bank is reported here. Capital, \$50,000. President, A. C. McKeever; Cashier, Joe H. Borders.
- CRISFIELD.**—Bank of Crisfield; succeeded by Hoover & Wagner.
- DIGHTON.**—State Bank of Dighton is reported here.
- DODGE CITY.**—Merchants' State Bank has recently commenced business. Capital, \$50,000. President, George B. Cox; Vice-President, F. C. Zimmerman; Cashier, James Langton.
- DORRANCE.**—Bank of Dorrance has been recently opened. Capital, \$50,000. President, W. Z. Smith; Cashier, L. B. Hail.
- DOUGLASS.**—Douglass State Bank is reported here.
- DOWNES.**—Bank of Downes; Assistant Cashier, Geo. E. Cragin.
- DUNLAP.**—Farmers' Bank; Chas. C. Vickers, President, in place of Geo. T. Brown; no Assistant Cashier in place of J. H. Dow.
- ENGLEWOOD.**—State Bank of Southern Kansas has been recently incorporated. Capital, \$10,000. President, C. A. Crawford; Vice-President, C. D. Perry; Cashier, W. R. Dagget.
- ERIE.**—City Bank; L. Rosecrans, President, in place of H. W. Church; A. C. Post, Cashier, in place of A. D. Grove.
- ESKRIDGE.**—Security Bank; Assistant Cashier, George G. Waugh.
- EUSTIS.**—Sherman County Bank is reported here. President, A. L. Tomblin; Vice-President, M. B. Tomblin; Cashier, R. R. Dunshie.
- FRANKFORT.**—McKee & Dougherty are in business here. Style, Bank of Frankfort. Cashier, L. V. McKee.
- FRESPORT.**—Kansas State Bank has been opened for business. Capital, \$50,000. President, S. S. Singer; Vice-President, W. M. Blake; Cashier, C. A. Hawkins.
- GARDEN CITY.**—Bank of Western Kansas; Assistant Cashier, E. M. Hatcher.
- GREAT BEND.**—Farmers & Merchants' Bank; Assistant Cashier, O. J. Richards.
- GREENSBURGH.**—Merchants & Farmers' Bank; President, H. C. Cooper, Jr.; Cashier, Thos. J. Ross.
- HARPER.**—Harper National Bank; B. J. Wrightsman, Assistant Cashier, in place of C. A. Hawkins.
- HARTLAND.**—Bank of Hartland is style of new bank here.
J. T. Kirtland; succeeded by Kirtland & Flash.

- HERINGTON.**—Bank of Herington; Assistant Cashier, W. P. Blake.
- HAVEN.**—Citizens' Bank is reported here.
State Bank is reported here.
- HOLTON.**—Exchange Bank (J. Dickey); succeeded by First National Bank.
S. K. Linscott; Assistant Cashier, Frank M. Linscott.
- HOWARD.**—Elk County Bank; Assistant Cashier, Noyes Barber.
- IRVING.**—J. Armstrong; Cashier, J. A. Neal.
- JETMORE.**—Hodgeman County Bank is reported here. Capital, \$50,000. President,
Chas. F. M. Niles; Cashier, John P. Atkin.
- KENNETH.**—Sheridan County Bank; now at Hoxie, to which place the town of
Kenneth has moved.
- KINGMAN.**—First National Bank has been authorized to commence business. Capital,
\$50,000. President, Robert W. Hodgson; Cashier, David B. Cook.
D. B. Cook & Co.; succeeded by First National Bank.
Farmers & Drovers' Bank; R. E. McKinstry, Assistant Cashier, in place of P. J.
Conklin.
- LARNED.**—Pawnee County Bank has recently been established. Capital, \$25,000.
President, Chas. R. Munger; Vice-President, C. C. Miller; Cashier, F. J. Mathies;
Assistant Cashier, H. Mathies.
Phoenix Bank is style of new bank here. Capital, \$50,000. President, W. C.
Edwards; Cashier, Frank A. Dewey.
- LEBO.**—Bank of Lebo; President, J. E. Whilden; Cashier, A. G. Fuller; Assistant
Cashier, E. L. Traylor.
- LIBERTY.**—Bank of Liberty; Robert Fulton, President, in place of C. L. Perry; D.
Y. Kincaid, Cashier, in place of J. B. Berry.
- MACKSVILLE.**—First Bank of Macksville has recently been organized. President,
J. W. Rush; Cashier, F. D. Woodford.
- MANKATO.**—Robinson & Goodrich (Bank of Mankato); succeeded by J. P. Fair.
- MEADE CENTRE.**—Bank of Meade Centre is new bank reported here.
- MILLBROOK.**—Farmers & Merchants' Bank is style of new bank here. Proprietor,
W. G. Palmanter.
- MOLINE.**—Colby & Childs have recently started here. Style, Bank of Moline.
- NESS CITY.**—Ness City State Bank is reported here.
- NEWTON.**—International Bank; Cashier, Ed. Corette; Assistant Cashier, J. K.
Tourtilot.
- OBERLIN.**—Bank of Oberlin; Assistant Cashier, William Browne.
- ONAGA.**—Onaga City Bank is reported here. Capital, \$35,000. President, O. J. Grover;
Vice-President, E. D. Gillett; Cashier, Geo. Grover.
- PITTSBURG.**—National Bank of Pittsburg; Vice-President, Jas. Patmor.
- PLAINVILLE.**—Barnes Brothers are in business here. Style, Bank of Plainville.
- SARATOGA.**—Wilson, Weaver & Co. are in business here.
- SENECA.**—First National Bank; Jullus Rosenblatt, Cashier, resigned.
- SMITH CENTRE.**—Burrow & White (People's Bank); succeeded by J. R. Burrow & Co.
- TOPEKA.**—Bank of Topeka; paid capital increased to \$200,000. Surplus, \$55,000.
- TROY.**—Boder Brothers; succeeded by Henry Boder, Jr. Style, Bank of Troy.
- WA KEENEY.**—Wilson, Murray & Co.; now Wa Keeney Bank. President, R. C.
Wilson; Treasurer, E. Rogers; Secretary, E. M. Murray.
- WAKEFIELD.**—Bank of Wakefield is style of bank recently opened. President, Daniel
H. Myers; Cashier, Wm. H. Myers.
- WALNUT CITY (P. O.: Rush Centre).**—Walnut Valley Bank reported here. President,
O. S. Holt.
- WANO.**—Bank of Wano has recently been started. Capital, \$25,000. President, H. L.
Ewing; Vice-President, W. F. King; Cashier, H. C. Ewing.
- WARWICK.**—State Bank is reported here.
- WYANDOTTE.**—A. W. Little is in the loan and collection business.

KENTUCKY.

- ADAIRVILLE.**—W. K. Rayburn & Co.; now People's Bank. President, W. K. Rayburn;
Cashier, M. L. Hugate.
- CLOVERPORT.**—Breckenridge Bank; Assistant Cashier, Chas. B. Skillman.
- DANVILLE.**—Citizens' National Bank; President, M. J. Farris.
- HICKMAN.**—Hickman Bank has recently commenced business. Capital, \$50,000.
President, R. T. Tyler; Cashier, R. L. Alexander.
- LEXINGTON.**—Second National Bank; Assistant Cashier, J. P. Shaw.
- LOUISVILLE.**—Farmers & Drovers' Bank; James G. Caldwell, President, in place of
E. D. Standiford.
- MAYFIELD.**—Bank of Mayfield; R. A. Mayes, Assistant Cashier, in place of R. M.
Beadles.

MAINE.

- BAR HARBOR.**—Grant, Lynam & Co. are in business here. Cashier, H. W. Ladd.
FARMINGTON.—People's Trust Co. has recently been organized. Capital, \$100,000—
 President, Geo. W. Wheeler; Treasurer, Daniel M. Bunney.
GARDNER.—Gardner National Bank; E. L. Smith, Cashier, in place of F. W. Hunton.
PITTSFIELD.—Park Brothers have recently commenced business here.
SKOWHEGAN.—Skowhegan Savings Bank; James B. Dascomb, President, in place of
 Abner Coburn.
SOUTH BERWICK.—South Berwick Savings Bank; J. F. Walker, Treasurer, in place of
 John H. Plummer.
WATERVILLE.—People's National Bank; Assistant Cashier, I. F. Percival.

MARYLAND.

- BALTIMORE.**—National Union Bank of Maryland; W. H. Wells, Cashier, in place of
 Robert Mickle, deceased; no Assistant Cashier in place of W. H. Wells.
FREDERICK.—Frederick Town Savings Institution; Assistant Secretary, E. C. Markell.

MASSACHUSETTS.

- ABINGTON.**—Abington National Bank; G. R. Farrar, Cashier, in place of J. N. Farrar,
 resigned.
BOSTON.—State National Bank; Claudius B. Patten, Cashier, deceased.
 Provident Institution for Savings; Assistant Treasurer, J. S. Adams.
 South Boston Savings Bank; President, Thomas Hills.
 Suffolk Savings Bank; Vice-Treasurer, Herbert Magoun.
 Union Institution for Savings; Temporary Treasurer, Wm. S. Pelletier.
 Cordley & Young; succeeded by Cordley, Young & Fuller.
 Dillaway & Stearns; succeeded by H. G. Dillaway & Co.
 James Hammett & Sons; succeeded by James Hammett.
FALL RIVER.—Union Savings Bank; Acting Vice-President, Benj. Covel.
GROVELAND.—Groveland Savings Bank; closed.
HAVERHILL.—Second National Bank has been organized here. Capital, \$150,000.
 President, John G. Gale; Cashier, Charles H. Goodwin.
HOLYOKE.—Mechanics' Savings Bank; Timothy Merrick, President, in place of Geo.
 W. Prentiss; Assistant Treasurer, J. B. Munn.
LAWRENCE.—Broadway Savings Bank; Assistant Treasurer, Edward J. Hood.
 Essex Savings Bank; Assistant Treasurer, H. W. Field.
LOWELL.—Lowell Clearing-House; Secretary, Walter W. Johnson; Geo. W. Knowlton.
 Manager, in place of W. W. Johnson.
MARLBOROUGH.—People's National Bank; D. W. Hitchcock, President, in place of
 E. Howe, deceased; John O'Connell, Vice-President, in place of D. W.
 Hitchcock.
MEDFORD.—Medford Savings Bank; Chas. B. Buss, Treasurer, in place of Daniel W.
 Lawrence.
NORTH BROOKFIELD.—North Brookfield Savings Bank; Charles Adams, Jr., President,
 deceased.
PALMER.—Palmer Savings Bank; L. E. Moore, Treasurer, in place of J. B. Shaw.
RANDOLPH.—Randolph Savings Bank; President, J. White Belcher.
ROCKLAND.—Rockland Savings Bank; Assistant Treasurer, Hermon L. Studley.
ROCKPORT.—Rockport National Bank; Assistant Cashier, A. W. Tufts.
SOUTHBRIDGE.—Southbridge Savings Bank; Assistant Treasurer, S. M. Lane.
SOUTH YARMOUTH.—Bass River Savings Bank; Assistant Treasurer, P. P. Akin.
- MICHIGAN.
- ADDISON.**—Exchange Bank; Wm. N. Derbyshire, Cashier, in place of John T. Stuart.
ALMA.—Gratiot County Savings Bank; succeeded by Pollasky, Waldby & Co.
BANGORPT.—Exchange Bank; O. H. Obert and Roger Sherman are owners now.
BOYNE.—Boyne River Banking Co.; President, R. S. Hubbard; Cashier, J. F.
 Fairchild.
BROCKWAY CENTRE.—B. R. Noble & Co. are in business here. Style, Brockway Centre
 Bank.
CHARLOTTE.—Merchants' National Bank; J. T. Wilson, Vice-President, in place of
 A. D. Baughman; A. D. Baughman, Cashier, in place of G. M. Ely; Assistant
 Cashier, H. K. Jennings.
CLAYTON.—Exchange Bank; Cashier, W. W. Cooke.
CROSWELL.—Sanilac County Bank; President, James Holmes.
DETROIT.—Preston Bank; Assistant Cashier, F. B. Preston.
DUNDEE.—Dundee Bank; John J. Dixon, Cashier, in place of Geo. H. Rathbun.
IRON MOUNTAIN.—C. L. Anderson; succeeded by Merchants & Miners' Bank. Cashier,
 John S. Edwards.

LAKE CITY.—Hopkins, Stout & Co. are reported here. Capital, \$10,000. Cashier, H. Owens.

MEMONINEE.—Brown & Flower; discontinued.

PAW PAW.—Paw Paw Savings Bank has been organized. President, Francis W. Selleck-

PETOSKEY.—Petoskey City Bank; President, Wm. L. Curtis; Cashier, Jas. R. Wylie.

ROCHESTER.—Wm. F. Vanderburgh; discontinued.

STOCKBRIDGE.—Commercial Bank; Cashier, G. H. Gay; Assistant Cashier, C. E. De Puy.

THREE OAKS.—Chamberlain, Warren & Hatfield; Cashier, J. H. Hatfield.

WOODLAND.—Hilbert & Holley are reported here. Style, Exchange Bank.

MINNESOTA.

BEAVER CREEK.—Beaver Creek Bank; sold to W. H. Hurlbut.

FAIRMONT.—Martin County Bank; Chas. Platt, Cashier, in place of H. W. Sinclair; Assistant Cashier, F. A. Paterson.

GRACEVILLE.—Graceville Investment Co. has recently been organized. President, M. F. Noonan; Vice-President, H. S. Judson; Secretary & Treasurer, J. B. Comer.

HUBBARD.—Hubbard County Bank; Assistant Cashier, I. H. Bradford.

KERKHOVEN.—Bank of Kerkhoven; Cashier, Allen Weatherby.

LE SUEUR.—Bank of Le Sueur; Assistant Cashier, R. E. Smith.

MADELIA.—Joseph Flanders (Watonwan County Bank); succeeded by Benton & Cooley. Cashier, A. H. Benton.

MADISON.—Lac-qui-parle Loan & Trust Co. is reported here. President, J. D. Kelly; Secretary, E. P. O'Brien.

MINNEAPOLIS.—Citizens' Bank; Assistant Cashier, Jas. T. McCuaig.

MONTEVIDEO.—Citizens' Bank; Assistant Cashier, Lucius F. Clark.

NEW ULM.—Citizens' Bank; James McKittrick, Assistant Cashier, in place of Wm. Brust.

PERHAM.—Farmers & Merchants' Bank; closed. All liabilities paid in full.

SHAKOPEE.—Merchants & Farmers' National Bank; discontinued.

ST. CLOUD.—German-American National Bank; F. E. Searle, President, in place of Edgar Hull, deceased; John Cooper, Vice-President, in place of F. E. Searle.

WABASHA.—First National Bank; John Schwirtz, President, in place of M. E. Drury, resigned.

WASEKA.—People's Bank; W. G. Ward, President, in place of E. M. Broughton.

WINONA.—Winona Deposit Bank; Vice-President, C. H. Lamberton; J. W. Boote, Cashier, in place of C. H. Lamberton.

MISSISSIPPI.

GREENVILLE.—Negus, Ireys & Co.; succeeded by Merchants' Bank. President, Jas. E. Negus; Assistant Cashier, A. H. Shields.

MISSOURI.

BROWNSVILLE.—Brownsville Savings Bank; Assistant Cashier, E. M. Brown.

BRUNSWICK.—Chariton County Exchange Bank; Assistant Cashier, W. F. Kennedy.

CALIFORNIA.—Farmers & Traders' Bank; President, J. A. Lander; Cashier, F. B. Lander.

CANTON.—Bank of Lewis County; M. G. Downing, President, in place of J. S. Thompson.

CORDER.—American Bank; W. M. Groves, Assistant Cashier, in place of H. G. Smith.

EDINA.—Bank of Edina; R. M. Biggerstaff, President, in place of Elias V. Wilson.

FAYETTE.—A. F. Davis; Cashier, Willard Smith; W. H. Wine, Assistant Cashier, in place of W. Smith.

GREENFIELD.—Dade County Bank; Will L. Gaines, Assistant Cashier, in place of L. W. Shafer.

JERICHO.—Hartley Banking Co.; B. L. Brasher, Cashier, in place of John D. Porter.

KANSAS.—National Bank of Kansas City; Vice-President, W. H. Chick; Assistant Cashier, F. N. Chick.

Kansas City Safe Deposit & Savings Bank; E. C. Sattley, Assistant Cashier, in place of H. E. Mar-hall.

Kansas City Clearing-House Association; Cyrus L. Hawley, Manager, in place of Jas. W. Ripley.

KEYTESVILLE.—Bank of Keytesville; Assistant Cashier, W. H. Hayes.

LAWSON.—Lawson Bank; R. J. Clark, Cashier, in place of Chas. Crowley.

LEE'S SUMMIT.—Bank of Lee's Summit; J. B. Sampson, President, in place of R. M. Davis.

LIBERTY.—Commercial Savings Bank; Geo. Hughes, President, in place of D. J. Adkins.

LOUISIANA.—Mercantile National Bank; Assistant Cashier, R. H. Goodman.

- MARYVILLE.**—Nodaway Valley Bank; Assistant Cashier, Jas. B. Robinson.
MAYSVILLE.—DeKalb County Bank; President, G. Y. Crenshaw; Eugene S. Low, Cashier, in place of Albert E. Putnam.
MC FALL.—Farmers' Bank; D. L. Shultz, President, in place of Alex. D. Best.
MONTGOMERY CITY.—H. C. Lewis is in collection business here.
MOUND CITY.—Mound City Bank; Assistant Cashier, H. K. S. Robinson.
OZARK.—Christian County Bank; President, James W. Robertson.
ROCKPORT.—Citizens' Bank of Atchison County; President, A. B. Durfee; Cashier, D. A. Colvin.
SHELBYNA.—Reid & Taylor; Cashier, C. K. Dickerson.
SLATER.—Citizens' Stock Bank; C. E. Field, Assistant Cashier, in place of S. T. Lyne. Slater Savings Bank is reported here. Capital, \$20,000. President, W. H. Holliday; Cashier, S. T. Lyne.
SPRINGFIELD.—Bank of Springfield; B. F. Hobart, President, in place of C. W. Rogers; A. H. Rogers, Cashier, in place of J. F. G. Bentley.
TRENTON.—Union Bank; Geo. Hull, President, in place of Geo. W. Moberly.
WARSAW.—Bank of Warsaw; Assistant Cashier, W. J. Huse.
WINDSOR.—Windsor Savings Bank; Assistant Cashier, H. P. Tryon.
- MONTANA.**
- BILLINGS.**—Bailey & Billings have recently started here. Cashier, E. H. Walker.
GLENDALE.—N. Armstrong & Co.; succeeded by Hecla Mercantile & Banking Association.
GREAT FALLS.—Bank of Great Falls is style of bank recently started here. President, A. E. Dickerman; Cashier, C. M. Webster.
HECLA.—Hecla Mercantile & Banking Association has recently commenced business here.
MELROSE.—Hecla Mercantile & Banking Association has recently commenced business here.
- NEBRASKA.**
- ALBION.**—Albion State Bank has been recently opened. President, T. B. Tiffany; Vice-President, Chas. E. West; Cashier, Frank S. Thompson.
ALEXANDRIA.—State Bank; L. J. Dunn, Cashier, in place of Geo. W. Clawson; Assistant Cashier, T. B. Clawson.
ARAPAHOE.—First National Bank; no Vice-President in place of James T. Wray. Bank of Arapahoe; Assistant Cashier, Perry L. Hole.
AXTELL.—Sells & Brown (Axtell Exchange Bank); succeeded by O. C. Sands.
BELLWOOD.—Platte Valley Bank; A. H. Gould, Cashier, in place of H. I. Converse.
BELVIDERE.—Bank of Belvidere (Kewick Brothers & Co.); succeeded by State Bank of Belvidere. Capital, \$50,000. President, Leopold Cohen; Vice-President, P. F. Burruss; Cashier, Julius Rosenblatt.
BENKLEMAN.—Bank of Benkleman; proprietor, D. M. Tomblin. Dundy County Bank; President, Lewis A. Beltzer; Cashier, John A. Beltzer.
BENNET.—Citizens' Bank reported at Burnett in May JOURNAL by error.
BERTRAND.—Citizens' Bank; E. D. Einsel, Cashier, in place of M. Burns.
BROKEN BOW.—Custer County National Bank; J. E. Maxwell, Cashier, in place of Chauncy Abbott.
Broken Bow Bank; discontinued.
BURCHARD.—Bank of Burchard; W. J. Halderman, Cashier, in place of B. H. Fuller.
BURNETT.—Citizens' Bank reported here in May JOURNAL, instead of at Bennet, by error.
CENTRAL CITY.—Farmers' State Bank has recently commenced business. Capital, \$50,000. President, Thos. Bryant; Cashier, H. Eilers.
CHADRON.—Chadron Banking Co.; Burr Shelton, President, in place of W. E. Higman.
CHESTER.—Farmers' Bank is reported here. President, J. M. Bennett; Cashier, Robt. Wilson.
COLUMBUS.—Columbus Savings Bank, Loan & Trust Co. has been recently organized. President, A. Anderson; Treasurer, Ole T. Roen.
CULBERTSON.—Hitchcock Bank; President, A. D. King; Cashier, W. G. Templeton.
CURTIS.—Bank of Curtis; President, C. W. Cruzen; Cashier, A. R. Cruzen; Assistant Cashier, J. B. Cruzen.
Citizens' Bank; President, A. F. Johnson; Cashier, A. M. Johnson.
DANNEBROG.—C. O. Schlytern is reported here. Style, Bank of Dannebrog.
DONIPHAN.—Bank of Doniphan is reported here.
ELM CREEK.—Elm Creek Banking Co. has been recently organized. Manager, R. A. Lumley.
ELWOOD.—Gosper County Bank; Assistant Cashier, F. A. Salisbury.
ENDICOTT.—The Endicott Bank (Strohm & Rice); President, Geo. W. Strohm; Cashier, Chas. B. Rice.
FAIRFIELD.—Fairfield Bank; now First National Bank. Capital, \$50,000. President, L. D. Fowler; Cashier, M. C. Joslyn.
FRANKLIN.—State Bank; Assistant Cashier, Jas. L. Thompson.
HAY SPRINGS.—Chamberlain & Rhodes are reported here. Style, Hay Springs Bank.
HEBRON.—Exchange Bank Company; succeeded by Thayer County Bank. Capital, \$25,000. President, H. C. Bigelow; Cashier, W. D. Galbraith.
Hebron Loan & Trust Co. has been organized. Capital, \$100,000. President, J. M. Bennett; Vice-President, J. G. Lyford; Secretary, J. J. Malowney; Treasurer, A. G. Collins.
Landholders' Bank is style of new bank reported here. Capital, \$10,000. President, J. A. Bowdler; Cashier, G. W. Loeber.

HOLDREGE.—First National Bank; James N. Clarke, Assistant Cashier, in place of Charles E. Davis.
INDIANOLA.—First National Bank; Vice-President, J. E. Seeley.
KEARNEY.—Buffalo County Bank; F. L. Gibbs, Assistant Cashier, in place of C. A. Wiley.
LINCOLN.—Lincoln National Bank; Nelson C. Brock, Vice-President, in place of G. P. Tucker.
NELSON.—Bank of Nelson; succeeded by First National Bank. Capital, \$50,000. President, Thomas Harbine; Cashier, Samuel A. Lapp; Assistant Cashier, Geo. Lyon, Jr.
NORTH BEND.—Bank of North Bend; M. Dowling, President, in place of M. S. Cotterell; E. Williams, Cashier, in place of M. Dowling.
NORTH PLATTE.—First National Bank has been authorized to commence business. Capital, \$30,000. President, Joseph H. McConnell; Cashier James Sutherland.
OAKDALE.—Oakdale Bank; Cashier, C. W. Priestly.
OHIOVA.—A. F. Clemens is in business here.
OMAHA.—McCague Brothers; Assistant Cashier, Alex. G. Charlton.
O'NEILL.—Holt County Bank; David Adams, President, in place of M. P. Kinkaid.
ORD.—Ord National Bank; Assistant Cashier, P. H. Morlay.
PALMYRA.—C. A. Sweet & Co.; Cashier, M. E. Sweet.
PENDER.—Frees & Priest have commenced business here. Style, Logan Valley Bank.
RAYMOND.—Raymond Bank; discontinued.
RED CLOUD.—Farmers & Merchants' Banking Co. has commenced business. President, Silas Garber; Vice-President, Geo. B. Holland; Cashier, W. S. Garber.
RISING CITY.—Commercial Bank; Assistant Cashier, Willis A. Ballwin.
SHELBY.—Bank of Shelby has recently been opened. President, A. P. Anderson; Cashier, J. S. Smith; Assistant Cashier, A. L. Mitchell.
STELLA.—Bank of Stella; Assistant Cashier, J. H. Hall.
STRATTON.—Bank of Stratton; President, C. W. Shurtleff; Cashier, E. J. Harden.
SUPERIOR.—Citizens' Bank; assigned.
TAYLOR.—Loup County Bank has been recently opened. President, F. A. Dann; Cashier, A. U. Dann.
ULYSSES.—Citizens' Bank; Perkins & Thorpe's interest sold. President, J. S. Leonhardt; Cashier, F. W. Leonhardt. Capital, \$25,000.
WAYNE.—A. L. Tucker & Co. are in business here.
WESTON.—Weston Bank has recently been opened. President, R. A. Heaton; Cashier F. R. Clark.
YORK.—York National Bank; Assistant Cashier, Lee Love.

NEW HAMPSHIRE.

GRENVILLE.—Mason Village Savings Bank; Chas. E. Marsh, Treasurer, in place of M. H. Hardy.
MANCHESTER.—New Hampshire Trust Co.; Secretary, Leonard P. Foster.
NASHUA.—Indian Head National Bank; Assistant Cashier, Ira F. Harris.
 Nashua Savings Bank; Assistant Treasurer, Geo. F. Andrews.
SANDWICH.—Sandwich Savings Bank; Assistant Treasurer, E. M. Heard.

NEW JERSEY.

ALLENTOWN.—Farmers' National Bank has been authorized to commence business. Capital, \$50,000. President, Geo. Vanderbeek; no Cashier.
ATANTIC CITY.—Atlantic City National Bank; Francis P. Quigley, Cashier, in place of R. D. Kent; no Assistant Cashier in place of F. P. Quigley.
BERGEN POINT.—Mechanics' Trust Company has been recently organized. Capital, \$29,000. President, John Newman; Treasurer, Jason A. Lodwich.
JERSEY CITY.—Provident Institution for Savings; Assistant Treasurer, E. W. Kingsland, Jr.
PERTH AMBOY.—Middlesex County Bank; Cashier, W. H. Peterson.
 Perth Amboy Savings Institution; Treasurer, U. B. Watson.

NEW MEXICO.

LAS CRUCES.—Lampton & Biggs are collection agents here.

NEW YORK.

ALBANY.—Albany Savings Bank; Assistant Treasurer, Benjamin W. Johnson.
ALBION.—Coann's Banking Office; style changed to Coann's Bank.
BALDWINSVILLE.—Baldwinsville State Bank; Assistant Cashier, O. M. Bigelow.
BINGHAMTON.—National Broome County Bank; D. L. Bowson, President, in place of Cyrus Strong.
BROOKLYN.—City Savings Bank is style of bank just incorporated.
BUFFALO.—White's Bank; Seth W. Warren, Cashier, in place of Elisha T. Smith; Albert B. Briggs, Assistant Cashier, in place of S. W. Warren.
CORNWALL-ON-THE-HUDSON.—Cornwall Savings Bank; Chas. E. Cocks, President, in place of William T. Cocks.
ELLENVILLE.—Ellenville Savings Bank; Isaac Corbin, President, in place of John L. Billings.
ITHACA.—Ithaca Savings Bank; Leonard Treman, President, in place of John L. Whiton.
KINGSTON.—Ulster County Savings Institution; Assistant Treasurer, M. T. Trumbour.
MALONK.—Farmers' National Bank; Assistant Cashier, O. S. Laurence.
MECHANICSVILLE.—First National Bank; A. J. Harvey, Cashier, in place of Stephen C. Bull.

MIDDLETOWN.—Middletown Savings Bank; H. R. Wilcox, President, in place of Joshua Draper; D. H. Bailey, Treasurer, in place of George L. Denton; Assistant Treasurer, F. B. Denton.

NEW YORK CITY.—Alley, Dowd & Field; succeeded by Alley, Dowd & Co. General partners: W. S. Alley, Wm. B. Dowd, Geo. D. Patten, Jr. Special, Hiram W. Hunt.

E. C. Benedict & Co.; James H. Benedict admitted.

Berdan & Co.; dissolved.

G. T. Bonner & Co.; succeeded by Edward H. Bonner and Edward E. Fraipoint, under style of E. H. Bonner & Co.

Canfield, McCoun & Co.; dissolved.

Clark, Dodge & Co.; Harry E. Dodge deceased.

George F. Dickinson; failed.

Simeon J. Drake; interest of Charles H. Hays terminated.

A. R. Edey; failed.

Grant & Grant, of Philadelphia, Pa., have opened an office here.

Green & Bateman; Richard Murphy admitted.

Hays & Weston; Charles H. Hays and Theodore D. Weston have formed a partnership under above style.

Hazard & Parker; Charles Hazard and Wm. N. Parker have formed a partnership under this style.

Frank C. Hollins & Co.; Frank C. Hollins, E. H. Emerson, and Irving H. Waggoner, of Chicago, have formed a partnership under above style, with offices at Chicago and New York.

H. B. Hollins & Co.; dissolved. H. B. Hollins and F. A. Yznaga continue under same style.

Lentilhon & Le Roy; dissolved. J. Lentilhon continues on his own account.

Tasker H. Marvin; failed.

Charles H. Meigs & Co.; dissolved.

Paulding & Slosson; J. B. Paulding succeeds.

Geo. F. Peabody; admitted to Stock Exchange.

Pomeroy & Meigs; Edward Pomeroy and Chas. H. Meigs have formed a partnership under this style.

Smith & Oliphant; now Lathrop, Smith & Oliphant.

Truman & Hollins; M. M. Truman admitted to Stock Exchange.

Charles Unger & Co.; Charles Kollstede and Charles Dieudonne admitted. Style now, Unger, Smithers & Co.

Wassermann Bros. & Co.; succeeded by Jesse and Edward Wassermann under style of Wasserman Bros.

Woerishoffer & Co.; Charles F. Woerishoffer deceased.

A. G. Wood; failed.

ONEIDA.—Oneida Savings Bank; Secretary, A. Wayne Barker.

PALMYRA.—H. P. Knowles & Co.; Assistant Cashier, H. C. Knowles.

PEEKSKILL.—Peekskill Savings Bank; Treasurer, Nathl. Dain.

RUSHFORD.—Stacy & Kendall; Cashier, L. E. Hardy.

SAUGERTIES.—Saugerties National Bank; Assistant Cashier, Jno. M. Myer.

SOUTHOLD.—Southold Savings Bank; Assistant Treasurer, H. Howard Hunting.

SYRACUSE.—The Robert Gere Bank; Assistant Cashier, William Boon.

TOMPKINSVILLE.—Bank of Staten Island; President, Augustus Prentice; Cashier, Francis U. Johnstone, Jr.; Assistant Cashier, Jules Richon.

TOWANDA.—Lumber Exchange Bank is new bank here. Capital, \$100,000. President, Edward Evans; Cashier, James H. Rand; Assistant Cashier, Wm. McLaren.

THERESA.—Geo. E. Yost; Cashier, J. C. Morrow.

WALDEN.—Walden Savings Bank; C. W. Saddler, Secretary & Treasurer, in place of W. G. Rutherford.

NORTH CAROLINA.

FAYETTEVILLE.—Fayetteville National Bank; Assistant Cashier, W. T. Taylor.

HIGH POINT.—National Bank of High Point; Cashier, Chas. W. Worth.

OHIO.

ASHLAND.—Farmers' Bank; E. J. Grosscup, President, in place of Jonas Freer, deceased.

BELLEVUE.—First National Bank; Assistant Cashier, Moses Hamilton.

BLUFFTON.—O. S. Langan (Exchange Bank); Assignee, Charles M. Hughes.

People's Bank; Assistant Cashier, O. J. Russell.

BOWLING GREEN.—Exchange Bank; Cashier, M. L. Case.

BUYRUS.—Monnett & Co.; J. H. Robinson, Cashier, in place of M. W. Monnett.

CAMBRIDGE.—Central National Bank; Assistant Cashier, W. S. McCartney.

Old National Bank; Assistant Cashier, W. McMahon.

CINCINNATI.—J. T. Hooper & Co.; discontinued.

CLYDE.—Farmers & Traders' Bank has recently been opened. Cashier, S. M. Terry.

CONNAUT.—Conneaut Mutual Loan Association; Theron S. Winship, President, in place of S. Hayward.

Lake, Thayer & Smith; succeeded by First National Bank. Capital, \$50,000.

President, S. J. Smith; Vice-President, Austin Jennings; Cashier, B. E.

Thayer; Assistant Cashier, E. T. Dorman.

DE GRAFF.—Loofbourrow, Williams & Co. (Citizens' Bank); succeeded by Loofbourrow & Williams.

RATON.—Farmers & Citizens' Bank; Assistant Cashier, A. E. Hubbard.

FINDLAY.—Farmers' National Bank; Vice-President, Milton Gray; Assistant Cashier, W. F. Hosier.
GRANVILLE.—Bank of Granville; Walter Prichard, Assistant Cashier, in place of Lewis D. Davies.
GREENFIELD.—Citizens' Bank; business transferred to Commercial Bank.
JACKSON.—Iron Bank; T. S. Jones, Assistant Cashier, in place of J. C. Hurd.
JAMESTOWN.—Farmers & Traders' Bank; Cashier, J. C. Brown
KENTON.—Kenton National Bank has been authorized to commence business. Capital, \$50,000. President, Asher Letson; Cashier, Curtis Wilkins.
Farmers & Mechanics' Bank; discontinued.
MANSFIELD.—Mansfield Savings Bank; M. D. Harter, President, in place of William Stevens.
MASSILLON.—German Deposit Bank; Assistant Cashier, M. W. Wilson.
MT. VERNON.—Knox County Savings Bank; Jared Sperry, President, deceased.
NEW BALTIMORE.—A. Taylor & Son are in business here.
NEW LEXINGTON.—Perry County Bank; style now, New Perry County Bank.
RAVENNA.—E. S. Comstock; closing up.
SPRINGFIELD.—Mad River National Bank; Assistant Cashier, Saml. F. McGrew.
SUNBURY.—Farmers' Bank; Assistant Cashier, W. A. Smith.
WADSWORTH.—Wadsworth Bank; C. N. Lyman, President, in place of J. K. Durling; J. K. Durling, Cashier, in place of A. L. Corman.
WELLSTON.—Jno. H. Sellers, Jr., has organized first bank here. Style, Citizens' Bank.
ZANESVILLE.—Union Bank; Assistant Cashier, W. H. Pierpoint.

OREGON.

ASTORIA.—First National Bank; Vice-President, George C. Flavel.
OREGON CITY.—Bank of Oregon City; Manager, E. L. Eastham.
PORTLAND.—Metropolitan Savings Bank; Sam J. Gorman, Cashier, in place of C. P. Hogue.

PENNSYLVANIA.

BETHLEHEM.—Leinbach & Wolle; discontinued.
BROWNSVILLE.—Second National Bank; Assistant Cashier, Wm. Parkhill.
CONNELLSVILLE.—Youghiogheny Bank; J. C. Kurtz, Cashier, in place of A. C. Knox; J. A. Armstrong, Assistant Cashier, in place of J. C. Kurtz.
EPHRATA.—Ephrata National Bank; M. L. Weidman, Cashier, in place of H. J. Meixell.
ERIE.—Marine National Bank; James C. Marshall, President, deceased.
FREEPORT.—Freeport Bank; C. M. Ludwick, Cashier, in place of J. R. Magill; H. M. Allison, Assistant Cashier, in place of R. F. Turner.
HANOVER.—Hanover Savings Fund Society; R. M. Wirt, President, in place of R. A. Eichelberger.
LINESVILLE.—Linesville Savings Bank; Ira Stratton, President, in place of L. Freeman; Assistant Cashier, F. B. Van Liew.
MEADVILLE.—People's Savings Bank; Wm. Thomas, Cashier, in place of E. T. Anderson.
NORTH EAST.—People's Savings Inst. of Erie County; Secretary, M. C. Horton.
OXFORD.—J. A. Watt & Co.; Assistant Cashier, W. H. Crosby.
PHILADELPHIA.—Produce National Bank has been authorized to commence business. Capital, \$200,000. President, Wm. C. Houston, Jr.; Cashier, Thaddeus N. Yates, Southwestern National Bank; Vice-President, John A. Stevenson.
 Home Improvement Company has been recently organized. Title to be changed to Investment Company of Philadelphia. Authorized capital, \$2,000,000. Paid-up capital, \$500,000. President, Wm. Brockie; Vice-President, Wharton Barker; Treasurer, Henry M. Hoyt, Jr.; Secretary, Ethelbert Watts.
J. Ralston Grant & Co.; succeeded by Grant & Grant.
PITTSBURGH.—German Savings & Deposit Bank; J. B. Lutz, President, in place of Gregor Fox.
POTTSTOWN.—National Iron Bank has been authorized to commence business. Capital, \$200,000. President, Jacob Fegely; Cashier, Henry J. Meixell
STROUDSBURGH.—Stroudsburch Bank; P. M. Ellenberger, President, in place of T. McIlhany.
UNIONTOWN.—People's Bank of Fayette County; Assistant Cashier, Wm. McCleary.
WARREN.—Citizens' National Bank; D. L. Gerould, Assistant Cashier, in place of M. Pardee.

RHODE ISLAND.

PROVIDENCE.—Rhode Island National Bank; F. A. Chase, Cashier, in place of Stephen H. Tabor, deceased.
Mechanics' Savings Bank; Assistant Treasurer, H. A. Harrington.
People's Savings Bank; Assistant Treasurer, Gilbert H. Hagan.
Provident Institution for Savings; Assistant Treasurer, Le Baron Bradford.
WICKFORD.—Wickford Savings Bank; Assistant Treasurer, Joseph G. Reynolds.
WOONSOCKET.—People's Savings Bank; Assistant Treasurer, Joseph E. Cole.

SOUTH CAROLINA.

LANCASTER.—Heath Brothers; succeeded by Heath, Springs & Co.

TENNESSEE.

BRISTOL.—National Bank of Bristol; Assistant Cashier, John H. Caldwell.
GALLATIN.—Farmers & Traders' Bank; Assistant Cashier, Thos. H. King.
MARYVILLE.—Bank of Maryville; Assistant Cashier, W. A. McTeer.
ROGERSVILLE.—Exchange & Deposit Bank has been recently opened. President, H. M. Aiken; Cashier, James Cooper.

TEXAS.

- BELTON.**—H. C. Denny & Co.; Assistant Cashier, C. F. Denny.
CORSICANA.—Garitty & Huey; succeeded by First National Bank. Capital, \$100,000. President, James Garitty; Cashier, Charles H. Allyn.
DALLAS.—City National Bank and Dallas National Bank consolidated until title of former. Paid capital, \$250,000. President, J. C. O'Connor; Vice-President, J. T. Trezevant; Cashier, E. M. Reardon.
EAGLE PASS.—Eagle Pass Bank; no Cashier; Assistant Cashier, W. A. Bonnet.
FORT DAVIS.—Ferris W. Colby; discontinued.
HALLETTVILLE.—John Woods has opened a banking office here.
HOUSTON.—Commercial National Bank is being organized.
MT. PLEASANT.—Mt. Pleasant Bank; Assistant Cashier, D. Scurlock.
SULPHUR SPRINGS.—First National Bank; Vice-President, B. D. Foscoe.
WHITESBORO.—Grayson County Bank is reported here.

VERMONT

- ORWELL.**—Vermont Investment & Guarantee Co.; Secretary, D. L. Wells.
WILMINGTON.—Wilmington Savings Bank; E. A. Williard, Jr., Treasurer, in place of Hosea Mann, Jr.

VIRGINIA.

- ABINGDON.**—Bank of Abingdon; Assistant Cashier, R. H. Nicholas.
BLACKS & WHITES.—Name changed to Blackstone.
FINCASTLE.—Bank of Fincastle; James Godwin, Cashier, in place of Thomas G. Godwin.
FRONT ROYAL.—Bank of Warren; Assistant Cashier, Geo. H. Bowman.
SOUTH BOSTON.—R. E. & W. I. Jordan; succeeded by Planters & Farmers' Bank.
WINCHESTER.—Union Bank; M. H. G. Willis, Cashier, in place of Robert B. Holliday.

WASHINGTON TERRITORY.

- COLFAX.**—J. A. Perkins (Bank of Colfax); succeeded by Perkins & Mills.

WEST VIRGINIA.

- BUCKHANNON.**—Buckhannon Bank; Thos. J. Farnsworth, President, in place of D. D. T. Farnsworth; C. W. Newlon, Assistant Cashier, in place of Levi Leonard.

WISCONSIN.

- DELANAV.**—Citizens' Bank; Cashier, Ed. F. Williams.
FLORENCE.—Commercial Bank; closing.
 W. J. Hocking & Co. are in the exchange and collection business here.
MINERAL POINT.—Jas. Hutchison & Sons; succeeded by Iowa County Bank & Abstract Office. President, James Hutchison; Cashier, Jas. W. Hutchison; Assistant Cashier, E. V. Hutchison.
STURGEON BAY.—Nelson & Smith (Exchange Bank); succeeded by Nelson & Spear. Cashier, P. G. Wright.

WYOMING.

- FORT FETTERMAN.**—Maverick Bank has been recently opened here. Proprietors, Irwin, Garver & Work, of Gordon, Neb. President, Geo. Garver; Vice-President, L. L. Work; Cashier, C. M. Garver; Assistant Cashier, H. L. Blackburn.
RAWLINS.—J. W. Hugus & Co.; Cashier, James M. Rumsey, Jr.

ONTARIO.

- AURORA.**—Federal Bank of Canada; Acting Manager, W. H. Nelson.
BERLIN.—Merchants' Bank of Canada; W. R. Travers, Manager, in place of Charles Crookall.
BLYTH.—Lucas, Tanner & Co.; Cashier, F. W. Tanner.
BRANTFORD.—Thomas Botham; discontinued.
 Swaisland Brothers; discontinued.
KINGSTON.—Bank of Montreal; W. L. Creighton, Manager, in place of R. M. Moore.
LISTOWELL.—Peter Lillico has opened a banking house here. Cashier, William Culbert.
NEWMARKET.—Federal Bank of Canada; Francis Cole, Manager, in place of J. C. Yarker.
NORWICH.—Molsons Bank has opened a branch here. Manager, T. B. Phepoe.
PETROLEA.—Bank of London in Canada; Manager, P. Campbell.
WATFORD.—Bank of London in Canada; Manager, T. A. Telfer.

NOVA SCOTIA.

- NEW GLASGOW.**—Pictou Bank; Agency here discontinued.

QUEBEC.

- MONTREAL.**—Continental Bank has recently been chartered. Authorized capital, \$500,000.

MANITOBA.

- NELSON.**—McEwan, Dunsford & Co.; dissolved and discontinued.
 Sutton, Haley & Lafferty (Nelson Banking House); discontinued.
PRINCE ALBERT.—E. Flood & Co.; discontinued.
WINNIPEG.—Bank of Nova Scotia; Agency here closed.

NEW BRUNSWICK.

- HILLSBORO.**—Halifax Banking Co.; Agency here closing.
NEW CASTLE.—Merchants' Bank of Halifax; F. Yeoman, Agent, in place of C. J. Butcher.
PICTOU.—Pictou Bank; Jeffery McColl, President, in place of R. P. Grant.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, June 1, 1886.

The almost total collapse of the strikes which were such a formidable feature of the business situation a month ago has thrown a wholly different aspect upon affairs. The outlook is comparatively clear and hopeful. There are doubtful factors in the situation, however, the most noticeable of them being the condition of the foreign trade and the consequent movement of gold abroad. The latest features show comparative improvement in the exports of domestic productions and a falling off in the imports, and we may reasonably look for a decided increase in the exports within a month or two. An English authority of the highest standing confirms our view of this matter as explained hitherto. The improvement in trade here, which began about the middle of last year, caused an increase in prices that, in the absence of any improvement abroad, has resulted naturally in an increase in merchandise imports and a decline in exports. Business in Europe has now begun to feel the impulse of activity here, however, and a more satisfactory exchange of commodities ought to be reached soon.

The reserve of the Bank of England is down to a very low point, being less than £20,000,000 sterling, or £7,000,000 less than at this time last year, and the Bank of France keeps hold of its recent large accumulations, so that, other things being favorable, it has been very easy to draw gold from this country. The net exports of that metal during April were, according to the official statistics, nearly \$4,500,000, and from January 1st to May 1st \$19,000,000. The amount for the past month was about \$5,000,000 additional.

Of course the dealings in American securities abroad have a large effect on the gold current. During the recent period of dullness and depression in the stock market American stocks and bonds were sold in London, and the present improvement has not resulted in large purchases as yet. It is well known that the dealings in our railroad securities form an important feature of the London market. This appears to be a source of strength when stocks are high in New York and of weakness when they are low. The result of the large transactions in properties so far removed from the market they are dealt in appears to make the fluctuations in price wider than they would otherwise be.

The exchanges at the Clearing-Houses of the country continue to show a gratifying increase over the amounts for last year. The *Chronicle's* tables show that the aggregate for the whole country for the week ended May 22d was 10.8 per cent. larger than for the corresponding week of 1885, and, leaving New York out of the account, the increase was 18.5 per cent.

The business of the railroads shows a more moderate advance from last year. The aggregate net earnings of 21 railroads for the first three months of 1886 and of 5 railroads for the first four months were \$23,514,860, against \$21,428,338 for the same railroads during the corresponding months of last year, an increase of \$2,086,522, or nearly 10 per cent. This is making a better showing than the gross earnings which are published from week to week, and probably better than most people are aware of. But the stock market appears to be now responding to it sufficiently well.

THE FOREIGN EXCHANGE market is rather quiet. The rates for sterling have been fluctuating near or up to the gold exporting point for some days. Following are the posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.88; sight, nominal, \$4.90; 60 days, actual, \$4.87 @ \$4.87½; sight, actual, \$4.88¾ @ \$4.89; Cable transfers, \$4.89¼ @ \$4.89½; Prime commercial sterling, long, \$4.86¼ @ \$4.86½; Documentary sterling, 60 days, \$4.85¼ @ \$4.86; Paris, bankers', 60 days, 5.18¼ @ 5.17½; sight, 5.15½

@5.15 ; commercial, 60 days, 5.19³/₈@5.18³/₄ ; sight, 5.16⁷/₈@5.16¹/₄ ; Antwerp, commercial, 60 days, 5.20@5.19³/₈ ; Swiss, bankers', 60 days, 5.18¹/₈@5.17¹/₂ ; sight, 5.15⁵/₈@5.15 ; Reichsmarks (4), bankers', 60 days, 95³/₈@95¹/₂ ; sight, 95¹/₂@95³/₈ ; Commercial, 60 days, 95 1-16@95 3-16 ; sight, 95 7-16@95 9-16 ; Guilders, bankers', 60 days, 40 5-16@40³/₄ ; sight, 40¹/₂@40 9-16 ; Commercial, 60 days, 40 8-16@40¹/₄ ; sight, 40 5-16@40³/₈ Paris dispatches quote exchange on London 25f. 25c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on May 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of April and May, 1886 :

APRIL.	BANKERS		Cable Transfers.	Commercial.	PARIS	
	60 days.	Sight.			60 days.	Sight.
Highest ..	4.87 ¹ / ₂	4.89 ¹ / ₂	4.88 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
Lowest...	4.86 ¹ / ₂	4.88 ¹ / ₂	4.88 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.14 ⁵ / ₈
MAY. 1.....	4.87 ¹ / ₂	4.89 ¹ / ₂	4.89	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ⁵ / ₈
" 6.....	4.87 ¹ / ₂	4.90	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ⁵ / ₈
" 11.....	4.87 ¹ / ₂	4.90	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
" 14.....	4.87	4.89 ¹ / ₂	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
" 17.....	4.87	4.89 ¹ / ₂	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
" 18.....	4.87 ¹ / ₂	4.90	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
" 21.....	4.87 ¹ / ₂	4.90	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
" 25.....	4.88	4.90	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
" 26.....	4.87 ¹ / ₂	4.89 ¹ / ₂	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
" 28.....	4.88	4.90	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂
Highest.....	4.88	4.90	4.89 ¹ / ₂	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ⁵ / ₈
Lowest.....	4.87	4.89 ¹ / ₂	4.89	4.85 ¹ / ₂	5.17 ¹ / ₂	5.15 ¹ / ₂

COINS AND BULLION.—Bar silver is quoted in London at 4¹/₂d. per ounce. At this quotation for silver the bullion value of the standard dollar is 76.51 cents.

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

Trade dollars.....	\$ 78 @ \$.	Victoria sovereigns.....	\$4 85 @ \$4 90
New (412 ¹ / ₂ grains) dollars	99 ³ / ₄ @ 1 00	Twenty francs	3 85 @ 3 90
American silver ¹ / ₈ s & ¹ / ₄ s.	99 ³ / ₄ @ 1 00	Twenty marks	4 74 @ 4 80
American dimes	99 ³ / ₄ @ 1 00	Spanish doubloons.....	15 55 @ 15 65
Mutilated U.S. silver coin,		Mexican doubloons.....	15 55 @ 15 65
per oz.....	88 @ .	Mexican 20-pesos.....	19 50 @ 19 60
Mexican dollars	78 ¹ / ₂ @ 79 ¹ / ₂	Ten guilders	3 96 @ 4 00
Peru soles & Chilian pesos	71 ¹ / ₂ @ 73	Fine silver bars, per oz...	98 ⁵ / ₈ @ 99 ³ / ₄
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¹ / ₄ % premium on the	
Five francs.....	92 @ 95	Mint value.	

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the 1st of June, 1886, and, for comparison, on the 1st of April and May, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury :

	June 1, 1886.	May 1, 1886.	April 1, 1886.
Gold coin and bullion.....	\$236,424,734	\$240,580,582	\$242,159,004
Gold certificates outstanding.....	80,120,025	84,715,225	91,205,830
Gold owned by Treasury.....	\$156,304,709	\$155,865,307	\$150,953,174
Silver dollars and bullion.....	\$180,199,806	\$178,485,024	\$177,000,984
Silver certificates outstanding.....	89,184,129	90,733,141	89,855,286
Silver owned by Treasury.....	\$91,015,677	\$87,751,883	\$87,145,698

There has been but a trifling change in the net gold balance since May 1st, but the net silver is \$3,250,000 greater. On May 22d the Acting Secretary of

The Treasury issued the one-hundred and thirty-seventh call for the redemption of bonds. The call is for \$4,000,000 of the 3 per cent. loan of 1882, and notice given that the principal and accrued interest will be paid at the Treasury of the United States in Washington on July 1st, and that the interest on said bonds will cease on that day. Following is a description of the bonds: 3 per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows: \$50—original No. 148 to original No. 270, both inclusive; \$100—original No. 1,884 to original No. 2,006, both inclusive; 500—original No. 844 to original No. 907, both inclusive, and original No. 224 to original No. 4,225, both inclusive; \$1,000—original No. 6,195 to original No. 7,385, both inclusive, and original No. 23,720 to original No. 31,729, both inclusive; \$10,000—original No. 13,345 to original No. 13,624, both inclusive; total, \$4,000,000.

NATIONAL BANK CIRCULATION.—The National banks have reduced the amount of United States bonds held by the Treasurer to secure circulation by 4,540,550 during the past month. Only a comparatively small amount of ½ and 4 per cents were purchased to replace 3 per cents called for payment. The amount on deposit with the Treasurer to redeem notes of insolvent and liquidating banks and banks retiring circulation is \$61,252,614, an increase of 3,032,571 during May and of \$23,695,801 since June 1, 1885. The amount of notes outstanding at this date is \$311,510,245, a decrease of \$2,032,339 since May 1st and of \$6,914,178 since June 1, 1885.

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

	June 1, 1886.	May 1, 1886.	April 1, 1886.	Mar. 1, 1886.
Currency 6 per cents.....	\$3,565,000	\$3,565,000	\$3,565,000	\$3,515,000
4½ per cents.....	49,974,250	49,599,750	49,243,350	48,967,650
4 per cents.....	114,233,400	114,114,300	114,216,550	115,438,350
3 per cents.....	113,134,750	118,169,000	122,691,750	129,336,900
Total.....	\$280,907,400	\$285,447,950	\$289,716,650	\$297,257,900

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

APRIL.	4½s, '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	APRIL.	4½s, '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
1	112½	120¼	101¼	127½	137	18	112¼	*125½	100¾	127¾	137¾
3	112¾	*126	*101¼	127¼	137	19	112¼	*125¾	100¾	127¾	137¾
4	112¾	*125¾	*101¾	127½	137	20	112¾	*125¾	100¾	127¾	137¾
5	112¾	*125¾	101¼	127¼	137	21	112¾	*125¾	100¾	127¾	137¾
6	*112¾	*125¾	101¼	127¼	137	22	112¼	*125¾	100¾	127¾	137¾
7	112¼	*125¾	101¾	127½	137	24	112¼	125¾	*101¼	127¾	137¼
8	*112¾	*125¾	100¾	127¼	137	25	*112¼	*125¾	101¼	127¾	137¾
10	112¾	*125¾	*101¾	127	137	26	112¼	*126	101	127¾	137¾
11	112¾	*126	101	127½	137	27	*112¾	*126	101	127¾	137¾
12	*112¼	126	*101¼	127¼	137	28	*112¾	*126	*101¼	127¾	137¾
13	112¾	*126	*100¾	127¼	137	29	*113	126	101	127¾	137¾
14	112¾	126	100¾	127¼	137						
15	*112¾	125¾	100¾	127¾	137¾	High	*113	126¼	*101¼	127¾	137¾
17	*112¾	*125¾	100¾	127¾	137¾	Low	112¼	*125¾	100¾	127	137

+ Ex-interest.

RAILROAD AND MISCELLANEOUS STOCKS are buoyant on a moderate scale. The present bull movement is credited to the action of cliques, especially one composed of Chicago men who are operating in the granger stocks; but some recovery was natural after the depression caused by the labor troubles.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of May, the highest and lowest since January 1, 1886, and also during the year 1885:

	MAY, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific. ...	65 $\frac{3}{4}$	62 $\frac{3}{4}$	....	68 $\frac{1}{4}$ —Jan. 14	61 —Feb. 17	63 $\frac{1}{4}$	35 $\frac{3}{4}$
Canada Southern.....	39 $\frac{3}{4}$	34 $\frac{3}{4}$	39 $\frac{1}{4}$	45 $\frac{3}{4}$ —Feb. 17	34 $\frac{3}{4}$ —May 4	47 $\frac{1}{2}$	23
Central of N. J.....	53	46	52 $\frac{3}{4}$	57 $\frac{1}{2}$ —Mar. 3	42 $\frac{1}{4}$ —Jan. 18	52	31
Central Pacific.....	41	38 $\frac{3}{4}$	....	44 $\frac{3}{4}$ —Feb. 1	38 —Mar. 24	49	26 $\frac{1}{2}$
Chicago & Alton.....	141	139	....	143 —Mar. 6	139 —May 19	140	128
Chic., Burl. & Quincy	134 $\frac{1}{2}$	128 $\frac{3}{4}$	134 $\frac{1}{2}$	140 —Jan. 5	128 $\frac{3}{4}$ —May 15	138 $\frac{1}{2}$	115 $\frac{1}{2}$
Chic., Mil. & St. Paul.	93	82 $\frac{3}{4}$	92 $\frac{3}{4}$	96 $\frac{3}{4}$ —Jan. 2	82 $\frac{3}{4}$ —May 4	99	64 $\frac{1}{2}$
do preferred..	122 $\frac{1}{2}$	118	122 $\frac{1}{2}$	125 —Mar. 3	116 —May 3	125	102
Chic. & North-west'n.	113	104 $\frac{1}{4}$	113	113 —May 29	104 $\frac{1}{4}$ —May 4	115 $\frac{1}{2}$	84 $\frac{3}{4}$
do preferred..	141 $\frac{1}{4}$	135 $\frac{1}{4}$	141	142 —Mar. 2	135 —Jan. 18	149 $\frac{1}{2}$	119 $\frac{1}{2}$
Chic., Rock I. & Pac.	125 $\frac{1}{2}$	120 $\frac{1}{2}$	125	131 —Feb. 17	120 $\frac{1}{2}$ —May 14	132	105
Chic., St. P., M. & O.	43 $\frac{1}{2}$	37 $\frac{3}{4}$	43	43 $\frac{1}{2}$ —May 29	35 $\frac{1}{4}$ —Mar. 24	44 $\frac{1}{2}$	18 $\frac{1}{2}$
do preferred..	107 $\frac{1}{2}$	100	107 $\frac{1}{2}$	107 $\frac{1}{2}$ —May 29	97 —Mar. 24	105 $\frac{3}{4}$	66
Clev., Col., Cin. & Ind	51	43 $\frac{1}{2}$	50 $\frac{1}{2}$	60 —Jan. 2	43 $\frac{1}{2}$ —Mar. 24	69	23
Del., Lack. & West'n	130 $\frac{1}{2}$	128 $\frac{1}{2}$	130	135 $\frac{1}{4}$ —Feb. 13	115 —Jan. 19	129 $\frac{1}{2}$	82 $\frac{3}{4}$
Denver & RioGrande	16 $\frac{1}{2}$	15 $\frac{1}{2}$	....	20 $\frac{1}{2}$ —Jan. 2	14 $\frac{1}{4}$ —Jan. 22	24 $\frac{1}{2}$	4 $\frac{1}{2}$
E. Tenn., Va. & Ga...	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	6 $\frac{1}{4}$ —Jan. 2	1 —May 4	8 $\frac{1}{2}$	2 $\frac{1}{2}$
do preferred..	3	2 $\frac{1}{2}$	3	11 $\frac{1}{2}$ —Jan. 2	2 $\frac{1}{2}$ —May 24	14 $\frac{1}{2}$	4 $\frac{1}{2}$
Houston & Texas ...	36	26	....	36 —Mar. 6	25 —Mar. 23	39 $\frac{3}{4}$	14
Illinois Central.....	137 $\frac{1}{2}$	136	137 $\frac{1}{2}$	143 $\frac{1}{2}$ —Feb. 9	136 —May 4	140	119 $\frac{1}{2}$
Ind., Bloom. & West'n	24 $\frac{1}{4}$	20	24	28 $\frac{1}{2}$ —Jan. 5	20 —May 4	28 $\frac{1}{4}$	7 $\frac{1}{2}$
Lake Erie & Western	12 $\frac{3}{4}$	10 $\frac{1}{4}$	12 $\frac{1}{2}$	18 $\frac{1}{4}$ —Jan. 5	8 $\frac{3}{4}$ —Mar. 24	21 $\frac{1}{4}$	1 $\frac{1}{2}$
Lake Shore	82 $\frac{1}{2}$	70 $\frac{3}{4}$	82 $\frac{1}{2}$	90 $\frac{1}{4}$ —Feb. 9	76 $\frac{1}{2}$ —May 3	89 $\frac{1}{2}$	50 $\frac{1}{4}$
Long Island.....	91 $\frac{1}{4}$	89	....	94 $\frac{1}{2}$ —Mar. 8	80 —Jan. 20	80 $\frac{1}{2}$	62
Louisville & Nash'v	38 $\frac{1}{2}$	33 $\frac{3}{4}$	38 $\frac{1}{2}$	45 $\frac{1}{2}$ —Jan. 4	33 $\frac{1}{2}$ —May 3	51 $\frac{1}{2}$	22
Manhattan consol....	127 $\frac{1}{2}$	125 $\frac{1}{2}$	127 $\frac{1}{2}$	129 $\frac{1}{2}$ —Mar. 31	120 —Jan. 2	125 $\frac{1}{2}$	65
Michigan Central....	69 $\frac{1}{4}$	61 $\frac{1}{4}$	69 $\frac{1}{4}$	76 $\frac{1}{4}$ —Jan. 2	61 $\frac{1}{4}$ —May 4	79 $\frac{1}{4}$	46 $\frac{1}{2}$
Minneapolis & St. Louis	20 $\frac{1}{2}$	17 $\frac{1}{4}$	....	22 $\frac{1}{2}$ —Apr. 14	18 $\frac{1}{4}$ —Mar. 24	26	10 $\frac{1}{2}$
do preferred..	46 $\frac{1}{2}$	41	45 $\frac{1}{2}$	51 $\frac{1}{2}$ —Jan. 4	40 $\frac{1}{2}$ —Mar. 24	56 $\frac{1}{2}$	24 $\frac{1}{2}$
Mo., Kan. & Texas...	28 $\frac{1}{4}$	21	27 $\frac{3}{4}$	32 $\frac{1}{4}$ —Jan. 2	21 —May 3	37 $\frac{1}{2}$	14 $\frac{1}{2}$
Missouri Pacific.....	109	102 $\frac{1}{2}$	109	114 $\frac{1}{2}$ —Jan. 11	100 $\frac{3}{4}$ —Mar. 24	111 $\frac{1}{2}$	89 $\frac{1}{2}$
Nash., Chat. & St. L.	48	43 $\frac{1}{4}$	....	50 —Jan. 7	43 $\frac{1}{4}$ —Apr. 29	49	33
N. Y. Cent. & H. R...	102 $\frac{1}{2}$	98 $\frac{1}{2}$	102 $\frac{1}{2}$	107 $\frac{1}{2}$ —Feb. 13	98 $\frac{1}{2}$ —May 4	107 $\frac{1}{2}$	81 $\frac{1}{2}$
N. Y., Chic. & St. Louis	8	5 $\frac{1}{2}$	7 $\frac{1}{4}$	10 —Jan. 5	4 $\frac{1}{2}$ —Mar. 24	11 $\frac{1}{2}$	1 $\frac{1}{2}$
do preferred..	18	11	17 $\frac{1}{4}$	23 —Jan. 5	11 —May 4	26	4
N. Y., Lake E. & West'n	26 $\frac{1}{2}$	22 $\frac{1}{2}$	26 $\frac{1}{2}$	28 $\frac{1}{2}$ —Feb. 17	22 $\frac{1}{2}$ —May 3	27 $\frac{1}{2}$	9 $\frac{1}{4}$
do preferred..	60	52 $\frac{3}{4}$	60	64 —Mar. 3	50 $\frac{1}{2}$ —Jan. 18	57	18 $\frac{1}{2}$
N. Y. & New Eng....	38	33	37 $\frac{1}{4}$	43 $\frac{3}{4}$ —Jan. 28	30 $\frac{1}{2}$ —Mar. 24	39 $\frac{3}{4}$	12
N. Y., Ont. & West'n.	17 $\frac{1}{4}$	15	17 $\frac{1}{4}$	21 $\frac{1}{2}$ —Jan. 4	15 —May 3	20 $\frac{1}{2}$	6 $\frac{1}{2}$
N. Y., Susq. & West'n	7 $\frac{3}{4}$	6	7	8 $\frac{1}{4}$ —Jan. 2	6 —Feb. 1	9 $\frac{1}{4}$	1 $\frac{1}{4}$
do preferred..	22 $\frac{1}{2}$	17 $\frac{1}{2}$	22	24 —Feb. 9	17 $\frac{1}{2}$ —Jan. 25	24 $\frac{1}{2}$	4 $\frac{1}{2}$
Norfolk & West.....	12 $\frac{1}{2}$	10 $\frac{1}{4}$	12 $\frac{1}{2}$	11 $\frac{1}{4}$ —Jan. 2	8 $\frac{1}{2}$ —Jan. 25	13 $\frac{1}{4}$	8
do preferred..	33 $\frac{3}{4}$	26 $\frac{1}{2}$	33	33 $\frac{3}{4}$ —May 29	25 —Jan. 25	34 $\frac{1}{2}$	14
Northern Pacific....	26	22	26	29 —Jan. 2	22 —May 4	31 $\frac{1}{2}$	15
do preferred..	57 $\frac{1}{2}$	53 $\frac{1}{2}$	57 $\frac{1}{2}$	61 $\frac{1}{2}$ —Jan. 2	53 $\frac{1}{2}$ —Mar. 27	65 $\frac{1}{2}$	36 $\frac{1}{2}$
Ohio & Mississipp...	22 $\frac{3}{4}$	19 $\frac{3}{4}$	22 $\frac{3}{4}$	26 $\frac{1}{4}$ —Mar. 5	19 $\frac{3}{4}$ —May 3	28 $\frac{1}{4}$	10 $\frac{1}{4}$
Oregon & Transc....	31 $\frac{1}{2}$	26	31 $\frac{1}{2}$	34 $\frac{1}{2}$ —Jan. 5	25 —Mar. 24	36 $\frac{1}{2}$	10 $\frac{1}{2}$
Peoria, Dec. & Evansv.	23 $\frac{3}{4}$	19 $\frac{1}{4}$	....	25 —Apr. 12	16 —Mar. 24	24	7 $\frac{1}{4}$
Phila. & Reading....	24 $\frac{1}{2}$	20 $\frac{1}{2}$	24	31 —Mar. 8	18 $\frac{1}{2}$ —Feb. 5	26 $\frac{1}{2}$	13
Richm'd & W. Point.	31 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{4}$	38 —Feb. 2	27 $\frac{1}{2}$ —Apr. 6	43 $\frac{1}{4}$	18 $\frac{1}{2}$
Rochester & Pitts....	5	5	5	5 —Feb. 15	3 $\frac{1}{2}$ —Jan. 16	6 $\frac{1}{2}$	2 $\frac{1}{2}$
St. L. & San F. pref.	46 $\frac{1}{4}$	37 $\frac{1}{2}$	45 $\frac{1}{2}$	48 $\frac{1}{4}$ —Jan. 7	37 $\frac{1}{2}$ —May 5	49 $\frac{1}{2}$	30
do 1st pref....	109	107	107 $\frac{1}{4}$	109 —May 27	97 $\frac{1}{2}$ —Jan. 27	99 $\frac{1}{2}$	80
St. Paul, Minn. & Man	115	110 $\frac{3}{4}$	115	118 $\frac{1}{2}$ —Feb. 25	106 $\frac{1}{2}$ —Jan. 19	111	79 $\frac{1}{4}$
Texas & Pacific.....	10 $\frac{3}{4}$	7 $\frac{1}{4}$	10 $\frac{3}{4}$	14 $\frac{1}{2}$ —Jan. 2	7 $\frac{1}{4}$ —Apr. 30	25 $\frac{1}{2}$	9 $\frac{1}{4}$
Union Pacific.....	52 $\frac{1}{2}$	47 $\frac{1}{4}$	52	56 $\frac{1}{2}$ —Jan. 2	44 $\frac{1}{2}$ —Mar. 24	62 $\frac{1}{2}$	41
Wabash, St. L. & Pac.	7 $\frac{1}{2}$	6	....	12 $\frac{1}{2}$ —Jan. 2	6 —May 3	15 $\frac{1}{2}$	2
do preferred..	18	14	....	22 $\frac{1}{2}$ —Jan. 2	14 —May 11	25	6 $\frac{1}{2}$
Del. & Hudson Canal	99 $\frac{1}{4}$	93 $\frac{3}{4}$	98 $\frac{1}{4}$	108 $\frac{1}{2}$ —Feb. 13	97 $\frac{1}{2}$ —Jan. 18	100 $\frac{1}{2}$	66 $\frac{1}{2}$
Oregon R. & Nav. Co	101	93 $\frac{1}{2}$	98 $\frac{1}{2}$	108 $\frac{1}{4}$ —Jan. 5	83 $\frac{1}{2}$ —May 4	111 $\frac{1}{4}$	58 $\frac{1}{4}$
Pacific Mail.....	54 $\frac{1}{2}$	50	53 $\frac{1}{2}$	67 —Jan. 2	49 —Feb. 23	70	46 $\frac{1}{2}$
Western Union Tel..	63 $\frac{1}{4}$	60 $\frac{1}{4}$	62 $\frac{1}{4}$	75 $\frac{1}{2}$ —Jan. 9	60 $\frac{1}{4}$ —May 19	81 $\frac{1}{2}$	53 $\frac{1}{2}$

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past. The highest and lowest prices for the year 1885 are actual sales.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.		
				Estd.	Askd	High.	Low.	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	102½	.....	101	81½
do do Small.....	.....	.....	.....	.....	.....	101	80
do Class B 5's.....	1906	539,000	J & J	106½	.....	108	99
do Class C 4's.....	1906	949,000	J & J	109½	.....	97	81
do 6's 10-20.....	1900	960,000	J & J	106	.....	107	104
Arkansas 6's, funded.....	1899, 1900	3,000,000	.....	5	.....	9½	8
do 7's, Little Rock & Fort Smith..	.....	1,000,000	.....	23	.....	20	10
do 7's, Memphis & L. R.....	.....	1,200,000	.....	22	23	16	10
do 7's, L., R. P. B. & N. O.....	.....	1,200,000	.....	20	21	17	10
do 7's, Miss., O. & R. R.....	.....	600,000	.....	22	.....	19	10
do 7's, Arkansas Central R. R.....	.....	1,350,000	.....	.....	6	8	2
Georgia 6's.....	1886	300,000	F & A	100½	.....	108	100
do 7's, new bonds.....	1886	2,985,500	J & J	102½	103½	105½	101	
do 7's, endorsed.....	1886	614,500	J & J	102½	.....	105½	101
do 7's, gold bonds.....	1890	2,000,000	Q J	.....	112½	114½	109½
Louisiana 7's, consolidated.....	1914	12,089,000	J & J	85½	.....	87	73
do 7's, do stamped 4's..	76½	77½	75½	63
do 7's, do small bonds..	71½	75	65
Michigan 7's.....	1890	357,000	M & N	112	.....	115	108
Missouri 6's.....	1886	1,920,000	J & J	101½	.....	104½	101
do 6's.....	1887	3,242,000	J & J	104½	.....	107½	108
do 6's.....	1888	3,251,000	J & J	.....	106½	108	108
do 6's.....	1889 or 1890	1,105,000	J & J	109½	.....	113	105½
do Asylum or University.....	1892	401,000	J & J	113	.....	117	107
do Funding bonds.....	1894, 1895	1,000,000	J & J	118	.....	122	112
do Hannibal & St. Joseph.....	1886	500,000	J & J	104	.....	123	103
do do do.....	1887	1,000,000	J & J	104	.....	123	102
New York 6's, gold, registered.....	1887	942,000	J & J	104	.....	107	103
do 6's, coupon.....	1887	643,200	J & J	104	.....	107	103
do 6's, loan.....	1891	4,302,600	J & J	113½	.....	118½	110
do 6's, loan.....	1892	2,000,000	A & O	115½	.....	122	113
do 6's, loan.....	1893	473,000	A & O	118½	.....	124	115
North Carolina 6's, old.....	1846-98	4,738,800	J & J	35	.....	31	30
do April & October.....	.....	3,639,400	.....	85	.....	31	30
do to N. C. R. R.....	1883-4-5	3,000,000	J & J	170	.....	165	160
do do 7's, coupon off.....	140	125	135
do do April & October.....	J & J	170	165	160
do do 7's, coupon off.....	140	135	130
do do Funding Act.....	1866-1900	2,417,000	J & J	15	.....	11	10
do do do.....	1868-1898	1,721,400	A & O	15	.....	11	10
do do new bonds, J. & J.....	1892-98	2,383,000	J & J	20	.....	21	18
do do do A & O.....	.....	485,000	.....	20	.....	21	18
do do Chatham Railroad.....	.....	1,200,000	A & O	.....	10	8	2
do do special tax, class 1.....	.....	.....	A & O	10½	10½	8	2
do do do class 2.....	.....	.....	A & O	.....	.....	4½	2½
do do do to W'n N. C. R.....	.....	.....	A & O	.....	.....	4½	2½
do do do to West'n R. R.....	.....	.....	A & O	.....	.....	4½	2½
do do do to Wil., C. & Ru. R.....	.....	.....	A & O	.....	.....	4½	2½
do do do to W'n. & Tar. R.....	.....	.....	A & O	.....	.....	4½	2½
do do consolidated 4's.....	1910	3,618,511	J & J	95½	.....	91½	81
do do do small.....	J & J	94	90	80
do do do 6's.....	1919	2,453,000	A & O	119	.....	115½	105½
Ohio 6's.....	1886	2,400,000	J & J	103	.....	106	103
Rhode Island 6's, coupon.....	1883-9	1,372,000	J & J	120	.....	125	110
South Carolina 6's, Act March 23, 1889. }	.....	5,965,000	.....	5	6	6½	2
do Non-fundable 1888.....
do do Brown consolidation 6's.....	1893	4,280,000	J & J	110	111	109½	104½	
Tennessee 6's, old.....	1890-2-8	4,415,000	.....	58	.....	52½	42
do 6's, new bonds.....	1892-3-1900		58	52½	41½
do do do new series.....	1914		58	52½	41½
do do do compromise, 3-4-5-6's.....	1912		2,799,000	J & J	67½	68	61½	48
do do do new settlement 6's.....	1913		645,000	J & J	104
do do do small bonds.....		43,000	J & J
do do do 5's.....	1913	341,000	J & J	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Tennessee new settlement small bonds...		9,600	J & J	.....	.....	.....	.....
do do 3's.....1913		8,821,000	S & J	71½	72½	.....	.....
do do small bonds...		293,700	J & J	.....	.....	.....	.....
Virginia 6's, old.....		9,427,000	.....	44	.....	45	37
do 6's, new bonds.....1866		700,000	.....	44	.....	45	37
do 6's, do.....1867		496,000	.....	44	.....	45	37
Virginia 6's, consolidated bonds.....		20,239,000	.....	95	.....	85	50
do 6's, ex-matured coupons.....		54	56	55	37
do 6's, consolidated, 2d series.....		2,442,784	.....	65	.....	60	50
do 6's, deferred bonds.....		9	9½	13¼	4
do Trust Receipts.....		12,691,531	.....	9	9½	10½	10
District of Columbia 3-6's.....1924		F & A	119¼	.....	116½	112½
do small bonds.....		13,743,250	F & A	119	.....	.....	.....
do registered.....		F & A	119	.....	.....	.....
do funding 5's.....1899		J & J	110	.....	110¼	109
do do small.....		1,092,300	J & J	.....	.....	.....	.....
do do reg'd.....		J & J	.....	.....	.....	.....
FOR. GOV. SECURITIES.—Quebec 5's.....1908		3,000,000	M & N	110¼	.....	.....	.....

CITY AND COUNTY.

Brooklyn 6's.....		.....	J & J	107	.....	.....	.....
do 6's, Water Loan.....		9,706,000	J & J	120	.....	.....	.....
do 6's, Improvement Stock.....		730,000	J & J	125	.....	.....	.....
do 7's, do.....		6,084,000	J & J	125	.....	.....	.....
do 6's, Public Park Loan.....		1,217,000	J & J	145	.....	.....	.....
do 7's, do.....		8,016,000	J & J	155	.....	.....	.....
Jersey City 6's, Water Loan.....		1,163,000	J & J	108	.....	.....	.....
do 7's, do.....		3,109,800	J & J	110	.....	.....	.....
do 7's, Improvement.....		3,669,000	J & J	108	.....	.....	.....
Kings County 6's.....		.....	.....	104	.....	.....	.....
New York City 6's, 20, 50.....1877		.....	.....	123	.....	.....	.....
do 6's.....1878		.....	.....	123	.....	.....	.....
do 6's.....1878		3,066,000	fm an	104	.....	.....	.....
do Gold 6's, consolidated.....1896		.....	M & N	123	.....	.....	.....
do do 6's.....1902		14,702,000	J & J	138	.....	.....	.....
do do 6's, Dock bonds.....		3,976,000	.....	130	.....	.....	.....
do do 6's, County bonds.....		.....	.....	120	.....	.....	.....
do do 6's, C's, Park.....1894-6		10,343,000	J & D	120	.....	.....	.....
do 6's.....1896		.....	.....	122	.....	.....	.....
do 5's.....1898		674,000	Q J	112	.....	.....	.....

MISCELLANEOUS.

	PAR.						
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	2½	3	6¼	¾
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	.....	.....	53½	40
Cent. New Jersey Land Improvement.....	100	2,420,300	.....	2½	2½	104½	80
Consolidated Gas Co.....	100	35,430,000	.....	77½	77½	100½	66½
Delaware & Hudson Canal.....	100	23,500,000	Q M	98	98½	100½	17
Iron Steamboat Company.....	100	2,000,000	.....	.....	.....	22	17
Pullman's Palace Car Co.....	100	15,927,200	Q F	132½	133½	137½	107½
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....
Sutro Tunnel Co.....	10	20,000,000	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	80,000,000	Q J	61½	62	81½	53½
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Commercial Telegram Co.....	100	1,800,000	.....	35	40	.....	.....
do do preferred.....	100	200,000	.....	101	105	.....	.....
Mexican Telegraph Co.....	100	1,500,000	.....	110	115	.....	.....

GOVERNMENT SECURITIES.

United States 4½ registered.....1891	250,000,000	M. J. S. & D	111½	111½	.....	.....
do 4½ coupons.....1891			112½	112½	113½	112
do 4's registered.....1907	609,378,650	J. A. J. & O	126	126½	.....	.....
do 4's coupons.....1907			126	126½	124½	121½
do 3's reg'd option U. S.....	163,775,350	FM AN	101	104½	.....	101
do 6's, Currency.....1895	3,002,000	J & J	127¾	.....	.....	.....
do 6's, do.....1896	8,000,000	J & J	130¾	.....	.....	.....
do 6's, do.....1897	9,712,000	J & J	132¾	.....	.....	.....
do 6's, do.....1898	29,904,952	J & J	135¾	137½	133
do 6's, do.....1899	14,004,580	J & J	137¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1896.		YEAR 1896.	
				Bid.	Ask'd.	High.	Low.
Albany & Susquehanna.....	100	3,500,000	J & J			140	124
Atchafson, Topelka & Santa Fe.....	100	68,000,000			89	89	609%
Atlantic & Pacific Railroad.....	100	25,000,000		79%	89%	113%	8
Burlington, Cedar Rapids & Northern.....	100	5,500,000		65	70	87	87
Buffalo & Southwestern Railroad.....	100	471,900					
do do do preferred.....	100	471,900					
Canada Southern Railway.....	100	15,000,000		83%	80%	47%	23
Canadian Pacific Railway.....	100	65,000,000		64%	64%	62%	35%
Central of New Jersey.....	100	18,563,200		68	52%	52	31
Central Iowa Railway.....	100	9,100,000		17		24%	7
do do 1st preferred.....	100	907,000					
do do 2d preferred.....	100	1,187,800					
Central Pacific Railroad.....	100	62,608,800	F & A		40%	49	22%
Charlotte, Columbia & Augusta.....	100	2,573,000				36	29
Chesapeake & Ohio Railway.....	100	15,908,138		4%	9	13%	3
do do 1st preferred.....	100	8,447,800		11%	15%	23%	7
do do 2d preferred.....	100	10,279,250		11	11	15%	4%
Chicago & Alton.....	100	14,226,000	M & S	123	141	140	123
do do preferred.....	100	5,479,500		155	160	188%	115%
Chicago & Northwestern.....	100	41,237,700	J & D	111	111%	115%	84%
do do preferred.....	100	22,208,200	Q M	143	141	139%	119%
Chic., St. Paul, Minneapolis & Omaha.....	100	12,087,700		41%	42	44%	18%
do do preferred.....	100	18,288,500		103	108%	106%	6%
Chic., Rock Island & Pacific Railway.....	100	750,000,000	Q F	124%		132	105
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	133%	134	138%	115%
Chicago, Milwaukee & St. Paul.....	100	30,904,281		91%	92	99	64%
do do do preferred.....	100	21,540,988	A & O	121%	122	125	102
Chicago & Eastern Illinois.....	100	3,000,000			11	18%	6%
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		9%		41%	14
do do do preferred.....	100	20,000,000		25	30%		
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M			146%	134
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800		50	51	69	23
Columbia & Greenville Railway.....	100	1,000,000					
do do do preferred.....	100	1,000,000				51	14%
Columbus, Hooking Valley & Toledo.....	100	11,700,000		32%	33	43	18
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	129	129%	129%	85%
do do do preferred.....	50	15,000,000	J & J	142	146	133%	114%
do do do preferred.....	50	10,000,000	Q J	106	107%	100%	84%
Dubuque & Sioux City.....	100	5,000,000		60	64	65%	55
Denver & Rio Grande Railway.....	100	88,000,000		115	17	24%	21%
do do Trust Co. Receipts.....	100	6,260,000		23	26		
Denver, So. Park & Pacific Railway.....	100	3,500,000					
Detroit, Mackinac & Marquette.....	100	6,260,000					
East Tennessee, Va. & Georgia R.R.....	100	27,500,000		1	1%	8%	2%
do do do preferred.....	100	16,500,000		2%	3	14%	4%
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000		18	20	27%	7
Evansville & Terre Haute.....	50	3,000,000		82	85	71	37%
Flint & Pere Marquette preferred.....	100	6,500,000					
Green Bay, Winona & St. Paul.....	100	8,000,000		11%	11%	11%	3
do do do preferred.....	100	2,000,000					
Harlem.....	50	8,518,100	J & J	218	223	211	190
do preferred.....	50	1,481,900	J & J				
Houston & Texas Central Railway.....	100	10,000,000		30	39	39%	14
Illinois Central.....	100	29,000,000	M & S	137%	138%	140	119%
do leased line 4 per cent. stock.....	100	10,000,000		98	100	95	84
Indiana, Bloomington & Western.....	100	10,000,000		23%	24%	23%	7%
Joliet & Chicago.....	100	1,500,000	Q J			150	140
Kentucky Central Railroad.....	100	5,500,000					
Lake Shore & Michigan Southern.....	100	49,488,500	Q J	81%	81%	89%	50%
Long Island Railroad.....	50	10,000,000	Q F	90	91	80%	62
Louisville & Nashville R. R.....	100	30,000,000		37%	38	51%	22
Louisville, New Albany & Chicago.....	100	5,000,000		37%	38%	40	11%
Milwaukee, Lake Shore & Western.....	100	2,000,000		65	68	25	16
do do do preferred.....	100	5,000,000		92%	93	54%	29
Milwaukee & Northern.....	100	2,155,000					
Manhattan Beach Company.....	100	5,000,000		16	19	18%	10%
Michigan Central.....	100	18,738,204		67%	69	79%	46%
Missouri Pacific Railway.....	100	33,000,000		108	104%	111%	89%
Missouri, Kansas & Texas.....	100	46,406,000	Q J	27%	2%	37%	14%
Mobile & Ohio Railroad assessed.....	100	5,320,900		12%	14	18%	6
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
				Bid.	Askd	High.	Low.
Minneapolis & St. Louis.....	100	6,000,000	.....	20	20¾	26	10¼
do do preferred.....	100	4,000,000	.....	44¾	45¼	50¾	24¼
Manhattan Railway, consolidated.....	100	23,895,630	.....	127	127½	12¾	65
New York Central & Hudson River.....	100	89,428,300	.....	102	102¾	107¾	81¾
N. Y., New Haven & Hartford.....	100	15,500,000	.....	208	210	204	175
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000	.....	98¾	100	97	88
New York, Lake Erie & Western.....	100	78,000,000	.....	26	26½	27½	9¼
do do preferred.....	100	8,536,900	.....	58¾	59¾	57	18
New York, Ontario & Western R. R.....	100	56,824,450	.....	16¾	17¾	20½	6¾
do do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
New York & New England R. R.....	100	20,000,000	.....	37¼	37¼	39¾	12
New York, Chicago & St. Louis.....	100	28,000,000	.....	79½	77½	119½	13½
do do do preferred.....	100	22,000,000	.....	17	17½	26	4
N. Y., Susquehanna & Western.....	100	13,000,000	.....	7	7¼	9¾	1¾
do do do preferred.....	100	8,000,000	.....	22	22½	24¾	4¾
N. Y., B'klyn & Man'n B'ch R'y, pref.....	100	650,000	A & O	.....	.....	.....	.....
Northern Pacific Railroad.....	100	49,000,000	.....	255½	257½	311¼	15
do do preferred.....	100	38,392,783	.....	56¾	56¾	65¾	36¼
Nash., Chattanooga & St. L. Railway.....	25	6,668,375	.....	12	12¾	50	33
Norfolk & Western Railroad.....	100	7,000,000	.....	12	12¾	137½	8
do do preferred.....	100	18,000,000	.....	32¾	33	34½	14
Norfolk Southern Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
Ohio & Mississippi Railway.....	100	20,000,000	.....	21¾	22	28¾	10¼
do do preferred.....	100	4,630,000	.....	.....	.....	75	71
Ohio Southern Railroad.....	100	3,840,000	.....	15	16¾	21¾	7½
Oregon & California Railroad.....	100	7,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon & Trans-Cont'l Company.....	100	40,000,000	.....	30¾	30¾	36¾	10¾
Oregon Short Line Railway.....	100	15,285,000	.....	20	22	28	14½
Oregon Improvement Co.....	100	7,000,000	.....	.....	.....	40¾	21
Philadelphia & Reading R.R.....	50	34,702,000	.....	23¾	24	26	13
do do preferred.....	100	1,286,800	.....	.....	.....	.....	.....
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	.....	.....	142	119¼
do do special.....	100	10,776,600	.....	.....	.....	130	120
Pitts., McK'pt & You. consolidated Stk.....	100	3,000,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville.....	100	8,400,000	.....	227½	23¼	24	7¾
Rochester & Pittsburgh.....	100	1,682,500	.....	.....	4¾	6¾	29½
do do Trust Co. cert.....	100	18,317,500	.....	3	5¾	.....	.....
Richmond & Allegheny Stock Trust cert.....	100	5,000,000	.....	5	5¾	11¾	1
do do Reorganization cert.....	100	5,000,000	.....	.....	.....	.....	.....
Richmond & Danville Railroad.....	100	5,000,000	.....	103	105	87	447½
Richmond & West Point R'y & W. Co.....	100	15,000,000	.....	28	28½	43¾	189½
Rome, Watertown & Ogdens'gh R. R.....	100	5,293,900	.....	60	65	28	16
South Carolina Railway.....	100	4,204,160	.....	.....	13	18¾	7
Southern Pacific Company.....	100	88,076,200	.....	39¾	39¾	.....	.....
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	30½	35	51	15
do do do preferred.....	100	2,468,400	.....	.....	89	91	75
Belleville & So. Illinois, preferred.....	100	1,275,000	.....	.....	.....	.....	.....
St. Louis & San Francisco Railroad.....	100	11,954,300	.....	21¾	22¼	24¼	17¼
do do preferred.....	100	10,000,000	.....	45	45¾	49¾	30
do do 1st preferred.....	100	4,500,000	.....	107¾	108	99¼	79
St. Paul & Duluth Railroad.....	100	4,055,400	.....	58	59	39¾	18
do do preferred.....	100	5,377,003	.....	110	112	101	77¾
St. Paul, Minnesota & Manitoba R. R.....	100	20,000,000	Q F	114	115	111	79¾
United New Jersey R. & C. Co.....	100	21,240,400	Q	.....	.....	197	196
Union Pacific Railway.....	100	61,000,000	Q J	51¾	51¾	62¾	41
Utah Central Railway.....	100	4,250,000	.....	.....	.....	.....	.....
Virginia Midland Railway.....	100	6,000,000	.....	.....	.....	29	15
Wabash, St. Louis & Pacific Railroad.....	100	28,419,500	.....	6¾	7	15¼	2
do do full-paid p. c. cert.....	100	.....	.....	14	15	.....	.....
do do full-paid pref.....	100	.....	.....	.....	17	25	6¾
do do full-paid p. c. cert.....	100	24,223,200	.....	24	25	.....	.....

RAILROAD BONDS.

Atchison, Topeka & Santa Fe 4½'s.....	1920	5,150,000	A & O	.....	.....	.....	.....
do do Sinking Fund 6's.....	1911	12,348,000	J & D	110	.....	.....	.....
Atlantic & Pacific, Western Div. 1st 6's.....	1910	14,000,000	J & J	.....	88	86¾	69
Balt. & Ohio 1st 6's, Parkers'g branch.....	1919	3,000,000	A & O	122¾	.....	121	117¼
Balt. & Ohio 5's, gold.....	1885-1925	10,000,000	F & A	111	112	108¼	108¾
do.....	registered	.....	F & A	.....	111¾	.....	.....
Bur., Cedar Rapids & North. 1st 5's.....	1906	6,500,000	J & D	111	109¼	101¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 etc.—The bonds embraced by the brackets are leased to Company first named.
 These tables include all securities listed at the Stock Exchange.

RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
				Bid.	Askd	High.	Low.
do	Con. 1st & Col. Tr. 5's. 1934	{ 4,686,000 }	A & O	106	99½	90	
do	do registered		A & O	113	140	140	
Minneapolis & St. L. 1st 7's, gold. 1927		150,000	J & D	110	113	113	
Iowa City & Western 1st 7's. 1909		456,000	M & S	110	110	107	
Cedar Rapids, Iowa Falls & N. 1st 6's. 1920		825,000	A & O	106	99½	96	
do	do 1st 5's. 1921	1,905,000	A & O	42	42½	49½	38½
Buffalo, N. Y. & Philadelphia 1st 6's. 1921		11,000,000	J & J	107½	107½	109	96
do	do general 6's. 1924	3,700,000	M & S	88	88½	87	65
Canada Southern 1st int. gold 5's. 1908		14,000,000	J & J	112	110	85	
do	do 2d mortgage 5's. 1913	{ 6,000,000 }	M & S	110			
do	do registered		M & S				
Central Iowa 1st mortgage 7's. 1899		{ 3,700,000 }	J & J 15	67	68	70	54
do	do coupon off.		A & O	50	57	69½	64
do	do Eastern Division, 1st 6's. 1912	1,515,000	A & O	60	117	112½	109
do	do Illinois Division, 1st 6's. 1912	1,520,000	A & O	57	108½	110	96
Resapeake & O. Pur. Money Funding. 1898		2,300,000	J & J	68½	70	80	58
do	do 6's, gold, Series A. 1908	2,000,000	A & O	69	69½		
do	do 6's, gold, Series B. 1908	{ 15,000,000 }	M & N	68			
do	do do coupon off.		M & N				
do	do small bonds. 1908		M & N	28½	36½	14	
do	do do coupon off.		J & J	54			
do	do 6's, currency. 1918	10,122,500	J & J	97	100	100	84½
do	do small bonds. 1918		F & A	94½	95½	90	70
do	do mortgage 6's. 1911	2,000,000	A & O	120½	121	116½	
Res. O. & S. W. mortgage 5-6's. 1911		6,676,000	F & A	122½	124	119½	
Chicago & Alton 1st mortgage 7's. 1893		2,383,000	J & J	119½	122½	118½	
do	do Sinking Fund 6's. 1903	2,655,000	M & N	119½	120	118	
Louisiana & Missouri River 1st 7's. 1900		1,785,000	F & A	119½	120	117½	
do	do 2d 7's. 1900	300,000	M & N	119½	120		
St. L., Jacksonville & Chic. 1st 7's. 1894		2,365,000	A & O	119½	125	125	
do	do 1st guarantee (564) 7's. 1894	564,000	A & O	119½			
do	do 2d mortgage (360) 7's. 1898	61,000	J & J	127			
do	do 2d guarantee (188) 7's. 1898	188,000	J & J	105½	108½		
Mississippi River Bridge 1st S. F'd 6's. 1912		684,000	A & O	137	138	128½	
etc., B. & Q. consolidated mort. 7's. 1903		*30,000,000	J & J	111	107	97½	
do	do 5's, Sinking Fund. 1901	2,500,000	A & O	108½	107		
do	do 5's, Debentures. 1913	9,000,000	M & N	101	99½	93½	
do	do Iowa Div. Sinking F'd 5's. 1919	3,000,000	A & O	101	99	92	
do	do do 4's. 1919	10,591,000	A & O	100	95	89½	
do	do Denver Division 4's. 1922	7,968,000	F & A	137	133½	125½	
do	do do 4's. 1921	4,300,000	M & S	133	133	126½	
Chic., Rock Island & Pac. 6's, coup. 1917		+12,500,000	J & J	112½	112½	111	105½
do	do do 6's, reg'd. 1917		J & J	111½	110	110	104½
do	do do Extens'n & Col. 5's. 1934	3,960,000	J & J	109	109		
do	do do Registered. 1923	2,750,000	A & O	111	114½	109	
Keokuk & Des Moines 1st mort. 5's. 1923		5,000,000	F & A	111	115	107½	92
do	do do small bonds. 1923		Q J	115½	110½	103	94
Central Railroad of N. J. 1st 7's. 1890		25,000,000	M & N	115½	110½	103	94
do	do 1st consolidated 7's. 1899	5,000,000	M & N	84½	85	70	54
do	do do assented. 1902	5,550,000	M & N	113½	107½	90	
do	do do convertible 7's. 1902	5,000,000	Q M				
do	do do assented. 1903	5,550,000					
do	do do adjustment 7's. 1903	5,000,000					
do	do do convertible deb. 6's. 1908	5,000,000					
Lehigh & Wilkes-Barre con. gold. 1900		11,500,000					
do	do do assented. 1900						
} \$6,116,000 held by Central R.R. of N. J. unassented: \$5,384,000 assented.							
Am. Dock & Improvement Co. 5's. 1921		5,000,000	J & J	98	99	99½	80
Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	127	128	128	118
do	do 2d 7-10 Prairie du Chien. 1898	1,241,000	F & A	134½	135	132½	127
do	do 1st 7's \$ gold Riv. Div'on. 1902	{ 3,804,500 }	J & J	123	123½	123½	116
do	do 1st 7's £ do 1902		J & J	126	126	122	117½
do	do 1st m. La Crosse Div. 7's. 1893	5,279,000	J & J	133	133	131	118
do	do 1st m. Iowa & Minn. 7's. 1897	3,198,000	J & J	133	134½	128	117½
do	do 1st m. Iowa & Dakota 7's. 1899	541,000	J & J	120	117½	109	
do	do 1st m. Chicago & Milw. 7's. 1903	2,393,000	J & J	108	106	96	
do	do consolidated 7's. 1905	*35,000,000	J & J				
do	do 1st 7's, Iowa & Dak. exten. 1908	3,505,000	J & J				
do	do 1st 6's, Southwest'n Div'n. 1909	4,000,000	J & J				
do	do 1st 5's, LaCrosse & Dav. 1919	3,000,000	J & J				

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
do	1st So. Minnesota Div. 6's 1910	7,482,000	J & J	118 $\frac{1}{2}$	119 $\frac{1}{2}$	117	107
do	1st Hast'gs & Dak. Div. 7's. 1910	5,680,000	J & J	127	129 $\frac{1}{2}$	117	117
do	Chic. & Pacific Div. 6's... 1910	3,000,000	J & J	123 $\frac{1}{2}$		121	112
do	1st Chicago & Pac. W. 5's... 1921	18,540,000	J & J	110	111	105 $\frac{1}{2}$	93 $\frac{1}{2}$
do	Mineral Point Div. 5's... 1910	2,840,000	J & J	108		108	95 $\frac{1}{2}$
do	Chic. & L. Sup'r Div. 5's... 1921	1,980,000	J & J	109 $\frac{1}{2}$		105 $\frac{1}{2}$	97 $\frac{1}{2}$
do	Wis. & Min. Div. 5's... 1921	4,755,000	J & J	108 $\frac{1}{2}$	109 $\frac{1}{2}$	104	93
do	Terminal 5's... 1914	4,000,000	J & J	106 $\frac{1}{2}$	107 $\frac{1}{2}$	104	89
do	Far. & So. 6's Assn... 1924	1,250,000	J & J	120	123	115	111
Chic. & Northw'n	consol bonds 7's. 1915	12,900,000	Q F	141		141	124
do	coupon Gold 7's... 1902	*48,000,000	J & D		139 $\frac{1}{2}$	133	125
do	registered Gold 7's... 1902		J & D	139		131 $\frac{1}{2}$	124 $\frac{1}{2}$
do	Sink'g Fund 6's. 1879-1929	6,440,000	A & O		121	121	110 $\frac{1}{2}$
do	do registered		A & O		118	118	111
do	do 5's. 1879-1929	8,310,000	A & O		111	110	103
do	do registered		A & O	108 $\frac{1}{2}$		108 $\frac{1}{2}$	104 $\frac{1}{2}$
do	debenture 5's... 1933	10,000,000	M & N	107 $\frac{1}{2}$		106	94
do	registered		M & N	108	108 $\frac{1}{2}$		
do	25 year debenture 5's. 1909	4,000,000	M & N	106	107	105	98 $\frac{1}{2}$
do	do registered		M & N	107			
Escanaba & Lake Superior	1st 6's... 1901	720,000	J & J	116		117 $\frac{1}{2}$	111
Des Moines & Minneapolis	1st 7's... 1907	600,000	F & A	128			
Iowa Midland	1st mortgage 6's... 1900	1,350,000	A & O	137		135	130
Peninsula	1st convertible 7's... 1898	152,000	M & S	130			
Chicago & Milwaukee	1st mortg. 7's. 1898	1,700,000	J & J	127		129	121
Winona & St. Peter	1st 7's... 1887	2,089,000	J & J	104 $\frac{1}{2}$		109	104 $\frac{1}{2}$
do	do 2d 7's... 1907	1,592,000	M & N	132 $\frac{1}{2}$		127	125
Milwaukee & Madison	1st 6's... 1905	1,600,000	M & S	116			
Ottumwa, C. F. & St. P.	1st 5's... 1908	1,600,000	M & S	109		106 $\frac{1}{2}$	100 $\frac{1}{2}$
Northern Illinois	1st 5's... 1910	1,500,000	M & S	109			
C., C. & Ind'apolis	1st 7's Sink. F'd. 1899	3,000,000	M & N	124		125	120
do	consolidated mtge 7's. 1914	*7,500,000	J & D	125		122	114
do	Sinking Fund 7's. 1914		J & D	125		125	121 $\frac{1}{2}$
do	gen'l consol. 6's... 1894	3,500,000	J & J	103 $\frac{1}{2}$	104	107	96
Chic., St. P., Min's & Omaha	cons. 6's. 1890	*22,839,000	J & D	125		119 $\frac{1}{2}$	110 $\frac{1}{2}$
Chicago, St. Paul & Min.	1st 6's... 1918	3,000,000	M & N	127		124	117
N. Wisconsin	1st mortgage 6's... 1930	800,000	J & J		132		
St. Paul & Sioux City	1st 6's... 1919	7,000,000	A & O	125 $\frac{1}{2}$	128 $\frac{1}{2}$	124	116 $\frac{1}{2}$
Chic. & Eastern Ill.	1st Sink'g F'd. o'y. 1967	3,000,000	J & D	122		118	106
do	do small bonds...		J & D	118	119		
do	do 1st c. 6's. gold... 1894	2,500,000	A & O	112 $\frac{1}{2}$	113	111 $\frac{1}{2}$	90 $\frac{1}{2}$
Chic., St. L. & Pitts.	1st con. 5's... 1932	22,000,000	A & O		100	90	73 $\frac{1}{2}$
do	do registered		A & O				
Chic. & West'n Ind.	1st Sinking F'd 6's. 1919	2,500,000	M & N	107	112	112 $\frac{1}{2}$	115
do	general mortgage 6's. 1932	*3,896,666	Q M	110	112 $\frac{1}{2}$	108	96 $\frac{1}{2}$
Chic. & St. Louis	1st 6's... 1915	1,500,000	M & S		102	108	102 $\frac{1}{2}$
Columbia & Greenville	1st 6's... 1916	2,600,000	J & J	107			
do	do 2d 6's... 1926	1,000,000	A & O		97		
Col., Hocking Valley & Toledo	1st 5's. 1931	14,500,000	M & S	89 $\frac{1}{2}$	89	85 $\frac{1}{2}$	60
Delaware, Lackaw'a & W.	conv. 7's... 1892	600,000	J & D	116		118	114 $\frac{1}{2}$
do	do mtge 7's... 1907	*10,000,000	M & S	138		138	130
Syracuse, Binghamton & N. Y.	1st 7's... 1906	1,740,000	A & O	133	135	139 $\frac{1}{2}$	125
Morris & Essex	1st mortgage 7's... 1914	5,000,000	M & N	142 $\frac{1}{2}$		148	134
do	do 2d 7's... 1891	3,000,000	F & A	113		116	112 $\frac{1}{2}$
do	bonds 7's... 1900	281,000	J & J		187	125	118
do	7's of 1871... 1901	4,991,000	A & O	130	133	127	122
do	1st cons. gua'd 7's... 1915	25,000,000	J & D	137	140	133	123
N. Y., Lackawanna & W'n	1st 6's... 1921	12,000,000	J & J	130 $\frac{1}{2}$	132	128	117
do	do construction 5's... 1923	5,000,000	F & A	112		107	95
Delaware & Hud. Canal	1st reg. 7's... 1891	4,988,000	J & J	114 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	109 $\frac{1}{2}$
do	do 1st extension 7's... 1891	549,000	M & N		118		
do	do coupon 7's... 1894	4,829,000	A & O	120	121	112 $\frac{1}{2}$	115
do	do registered 7's... 1894		A & O	120 $\frac{1}{2}$		120	117
do	do 1st Penna. Div. coupon 7's. 1917	*10,000,000	M & S	139 $\frac{1}{2}$		137 $\frac{1}{2}$	131
do	do registered... 1917		M & S	138 $\frac{1}{2}$		136	131 $\frac{1}{2}$
Albany & Susquehanna	1st 7's... 1888	1,000,000	J & J	108 $\frac{1}{2}$	109	112	109
do	do 1st con. gua'd 7's. 1906	3,000,000	A & O	132		131	127 $\frac{1}{2}$
do	do do registered...		A & O			120	120
do	do do 6's... 1906	5,117,000	J & J	120 $\frac{1}{2}$		119 $\frac{1}{2}$	111 $\frac{1}{2}$
do	do do registered....		J & J	121		114	114

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA-BLE.	JUNE 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Rensselaer & Saratoga 1st coup. 7's. 1821		2,000,000	M & N	141	...	143	137
do do 1st reg. 7's. 1821		6,382,500	M & N	119	120	123	80
Denver & Rio Grande 1st mtge 7's. 1900		16,582,500	J & J	95	100 1/2	88 1/2	46 1/2
do do 1st consol. 7's } 1910		1,800,000	M & N	77	82	88	60
do Trust Co. receipts } 1910		5,857,000	M & S	...	78	76 1/2	37 1/2
Denver, South Park & Pac. 1st 7's. 1905		2,280,000	A & O	...	75	70	54 1/2
Denver & Rio Grande West'n 1st 6's } 1911		4,580,000	M & S	...	25	...	...
do do Assented. } 1911		3,500,000	J & J	122	...	120	108
Detroit, Mack. & Marquette 1st 6's. 1821		2,280,000	A & O	83	...	71 1/2	44
do Land Grant 3/4 S. A. 1911		22,000,000	J & J	87 1/2	87 1/2	63	51 1/2
do do 1st consol. 5's. 1830		2,867,000	J & J	106	...	96 1/2	90
do do trust receipts. 1910		250,000	J & J	...	...	...	...
do do trust coupon, 9 to 12		900,000	J & J	45	...	50	50
do do trust receipts. 1910		8,500,000	A & O	...	104 1/2	100 1/2	84
do do divisional 5's. 1830		2,482,000	M & S	125	...	127 1/2	123
Elizabeth City & Norfolk S. F. deb. cert. 6's. 1902		2,149,000	M & S	115	...	112	107 1/2
do do 1st mtge 6's. 1902		4,618,000	M & N	110	...	107	102 1/2
Erie 1st mortgage extended 7's. 1897		2,937,000	M & S	113 1/2	...	113	105 1/2
do do 2d extended 5's. 1919		709,500	M & S	108 1/2	...	110	108 1/2
do do 3d extended 4 1/2's. 1823		40,000,000	A & O	...	135	128	111
do do 4th extended 5's. 1820		3,705,997	J & D	...	130 1/2	122	109
do do 5th extended 7's. 1838		2,500,000	M & N	...	110	...	...
do do 1st consolidated gold 7's. 1820		3,000,000	M & S	118	121	120	113 1/2
do do 1st cons. f'd coup. 7's. 1820		4,500,000	M & N	114	116	...	...
do do reorganization 1st lien 6's. 1908		2,380,000	J & D	137	140	134	128
Long Dock Bonds, 7's. 1833		33,597,400	J & D	84	88	92	45 1/2
do do cons. 6's. 1835		5,000,000	M & N	103	106	101	100
Buffalo, N. Y. & Erie 1st 7's. 1918		4,082,000	J & D	89 1/2	91	...	...
N. Y., L. Erie & W. new 2d con. 6's. 1909		1,500,000	J & J	...	...	...	...
do do ex June, 1886, coup. } 1922		3,000,000	J & J	116	...	114	96 1/2
do do Coll. Trust 6's. 1822		875,000	A & O	109	...	105	91
do do Fund coupon 5s. 1886-1889		1,001,000	J & J	...	112 1/2	...	...
Buffalo & Southw'n mortgage 6's. 1908		5,000,000	A & O	119 1/2	...	116 1/2	111
do do small. 1908		3,600,000	J & D	88 1/2	89 1/2	71	45
Evansville & Terre Haute 1st con. 6's. 1821		4,800,000	F & A	116	116	107 1/2	97
do do Mt. Vernon 1st con. 6's. 1823		1,000,000	J & D	118	120	105	98 1/2
do do Indianapolis 1st con. 6's. 1823		13,500,000	M & N	98	98 1/2	93 1/2	89 1/2
Fort Worth & Denver City 1st 6's. 1921		6,750,000	J & J	88	...	81 1/2	80
Gal., Harrisburg & San Antonio 1st 6's. 1910		1,600,000	F & A	103 1/2	105	103	84
do do 2d mortgage 7's. 1906		1,600,000	F & A	103 1/2	105	103	84
do do Western Div. 1st 5's. 1831		1,600,000	F & A	103 1/2	105	103	84
do do do 2d 6's. 1831		1,600,000	F & A	103 1/2	105	103	84
Green Bay, Winona & St. Paul 1st 6's. 1911		7,920,000	J & J	123 1/2	129	120	101
Hulf, Col. & Santa Fe 1st 7's. 1909		5,000,000	A & O	104 1/2	104 1/2	89	79
do do gold 6's. 1823		6,000,000	M & S	123 1/2	123	119	114 1/2
Jannibal & St. Joseph consolid'd 6's. 1911		2,000,000	M & S	103 1/2	110	106	104 1/2
Londoner Bridge Co. 1st 6's. 1831		6,896,000	J & J	105	112 1/2	113	100
Louston & Texas Cent. 1st Main L. 7's. 1891		2,375,000	J & J	108 1/2	110	100	70 1/2
do do coupon off. 1891		1,140,000	J & J	97	107	96	78
do do 1st West. Div. 7's. 1891		4,118,000	A & O	92 1/2	95	111	58
do do coupon off. 1891		4,300,000	A & O	...	70	60	50
do do 1st Waco & N. W. 7's. 1908		1,344,000	M & N	...	80 1/2	95	84 1/2
do do coupon off. 1891		1,500,000	J & J	109 1/2	...	...	...
do do 2d c. Main Line 8's. 1912		1,600,000	J & J	...	...	119 1/2	114
do do gen'l mort. 6's. 1821		600,000	F & A	112	...	...	...
Louston, E. & W. Texas 1st 7's. 1898		841,000	M & N	120	...	...	...
Illinois Central 1st gold 4's. 1961		869,000	M & N	120	...	127	120 1/2
do do Registered. 1961		80,000	J & D	118	...	119	118
Springfield Division coupon 6's. 1898		15,000,000	J & D 15	116	...	114 1/2	104
Middle Division registered 5's. 1921		586,000	J & J	...	120	118	112 1/2
Chicago, St. L. & N. O. Tenn. lien 7's. 1897		1,384,000	J & J	120	...	118	113
do do 1st consol. 7's. 1897		1,000,000	J & J	119	...	121	121
do do 2d mortgage 6's. 1907	
do do gold 5's. 1951	
do reg. 1951	
Dubuque & Sioux City 2d Div. 7's. 1894	
Cedar Falls & Minn. 1st 7's. 1907	
do do Bloomington & W'n 1st pref'd 7's. 1900	

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				Bid.	Ask'd	High.	Low.
Ind., Bloomington & West'n 1st 5-6's. 1909		8,500,000	A & O	100½	96	59
do do 2d 5-6's. 1909		1,500,000	A & O	84½	80	50
do do Eastern Div. 6's. 1921		8,000,000	J & D	104½	104½	96	68
Ind., Decat'r & Spring'g'd, 1st 7's. Ex. Fund Coupon. 1906		1,613,000	A & O	105½	107	103½	82½
Internat'l & Ct. Northern 1st 6's. gold. 1919		7,954,000	M & N	115	.....	115	104½
do do coupon 6's. 1909		7,054,000	M & S	87½	87½	84	64
Kentucky Central mortgage 6's. 1911		780,000	J & J	.....	.....	72½	70
do stamped 4 per cent. 1911		5,600,000	J & J	67	.....	73½	63
Knoxville & Ohio 1st 6's gold. 1925		2,000,000	J & J	96½	101½	.....	.....
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabua 7's. 1882		920,000	A & O	116½	117	118	114
Buffalo & Erie new bonds 7's. 1886		2,784,000	A & O	124	.....	125	119½
Kal'zoo & White Pigeon lat 7's. 1890		400,000	J & J	106	.....	108	104
Detroit, Monroe & Toledo lat 7's. 1906		924,000	F & A	120	.....	124	124
Lake Shore Div. bonds 7's. 1899		1,356,000	A & O	123	.....	124	119½
do consol. coupon 1st 7's. 1900		J & J	132	.....	130½	126
do consol. registered 1st. 1900		25,000,000	Q J	123	.....	129	125
do consol. coupon 2d 7's. 1903		J & D	122	.....	121½	112½
do consol. registered 2d. 1903		25,000,000	J & D	123	.....	120½	115
Mahoning Coal R. 1st 5's. 1934		1,500,000	J & J	.....	105	.....	.....
Long Island R. 1st mortgage 7's. 1896		1,500,000	M & N	.....	121½	125	120
do 1st consolidated 5's. 1881		5,000,000	Q J	112	.....	110	102
Louisville & Nashville consol'd 7's. 1886		7,070,000	A & O	120½	120½	124½	115½
do Cecilian Branch 7's. 1907		1,000,000	M & S	107	.....	102	96
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	101	102	105	69
do do 2d 6's. 1930		1,000,000	J & J	89	.....	88	80
do Evans., Hend. & N. 1st 6's. 1919		2,400,000	J & D	115½	.....	115½	99½
do general mortgage 6's. 1930		20,000,000	J & D	.....	107	106	79
do Pensacola Division 6's. 1920		600,000	M & S	90	.....	94	82½
do St. Louis Division 1st 6's. 1921		3,500,000	M & S	.....	110	107	102
do do 2d 3's. 1930		3,000,000	M & S	54	.....	55	45
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	122	.....	117½	114
do So. & N. Ala. Sink'g F'd 6's. 1910		2,000,000	A & O	.....	105	90	89
do Louisville, Cin. & Lex. 6's. 1931		7,000,000	M & N	.....	.....	.....	.....
do Trust bonds 6's. 1922		10,000,000	Q M	101½	102½	100	70
do 10-40 6's. 1924		5,000,000	M & N	86½	87½	90½	62
do Penn. & At. 1st 6's. gold gtd. 1921		3,000,000	F & A	82	86	87	84
Lake Erie & Western 1st 6's. 1919		1,815,000	F & A	96	96½	90	65
do Sandusky Division 6's. 1919		327,000	F & A	.....	84	84	60
Lafayette, Bl'n & Muncie 1st 6's. 1919		2,500,000	M & N	100	101½	91	65
Lou., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	.....	111	105	89
do do consol'd gold 6's. 1918		2,500,000	A & O	.....	96	.....	.....
Louisville, N. O. & Tex. 1st 5's. 1934		13,641,000	M & S	91	.....	82½	87
Man. B. Improvement Co., lim'd, 7's. 1909		1,000,000	M & S	87½	87½	79	77
N. Y. & Manhattan Beach R. 1st 7's. 1897		500,000	J & J	110	.....	.....	.....
N. Y., B'klyn & M'n B. 1st c. g. 5's. 1935		598,000	A & O	.....	.....	.....	.....
Memphis & Charleston 6's. gold. 1924		1,000,000	J & J	102½	.....	.....	.....
Metropolitan Elevated 1st 6's. 1908		11,000,000	J & J	119	121	118	105½
do do 2d 6's. 1899		4,000,000	M & N	111½	.....	109	93
Mexican Central 1st mortgage 7's. 1911		30,375,000	J & J	88½	40	58½	30½
do ex. coup. 6-7-8.	J & J	.....	44½	.....	.....
do new assented 4's.	J & J	34½	.....	.....	.....
Michigan Central 1st consolidated 7's. 1902		8,000,000	M & N	.....	130	131½	123
do do 1st consolidated 5's. 1902		2,000,000	M & N	109½	.....	110	104
do do 6's. 1909		1,500,000	M & S	.....	115	.....	.....
do do coupon 5's. 1931		4,000,000	M & S	109	.....	108	99½
do do registered 5's. 1931		Q M	108	109	106½	100
do Jackson, Lansing & Sag'w 6's. 1891		1,100,000	M & S	.....	102½	107½	109½
Milwaukee & Northern 1st 6's. 1910		2,154,000	J & D	105	107	100	90
do do 1st 6's. 1894-1918		1,598,000	J & D	103	103½	.....	.....
Milwaukee, L. Shore & West'n 1st 6's. 1931		4,350,000	M & N	117	117½	114	96½
do do Mich. div. 1st 6's. 1924		1,112,000	J & J	.....	119	110½	96
do do Ashland Div., 1st 6's. 1900		1,000,000	M & S	115	.....	.....	.....
Minnesota & St. Louis 1st 7's. 1927		950,000	J & D	.....	140	130½	119
do do Iowa exten. 1st 7's. 1909		1,100,000	J & D	127	.....	120	113
do do 2d mortgage 7's. 1891		500,000	J & J	108	.....	104	100
do do Southw'rn ext. 1st 7's. 1910		636,000	J & D	.....	.....	118	119½
do do Pacific ext. 1st 6's. 1931		1,832,000	A & O	109	.....	105	103½
do do imp't and equip. 6's. 1922		2,000,000	J & J	96½	97½	.....	.....
Minnesota & N. West 1st 5's. gold. 1894		2,568,000	J & J	101	102½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1888.		YEAR 1888.	
				Bid.	Askd.	High.	Low.
Mo., Kansas & Texas gen'l cons. 6's...1920		31,000,000	J & D	93½	94½	94½	63
do do 5's...1920		7,704,000	J & D	79½	80	80	49½
do do cons. 7's...1904-5-6		14,811,000	F & A	115½	115½	115½	99½
do do 2d mort. income.1911		853,000	A & O	70	70	89½	57
Hannibal & Cent. Missouri 1st 7's... 1890		729,000	M & N	112	112	109	107½
loble & Ohio new mortgage 6's.....1927		7,000,000	J & D	114½	114½	112	100
do collateral trust 6's.....1892		306,000	J & J	104	104	101½	100
do 1st extension 6's.....1927		1,000,000	Q J	100	100	102½	100
organ's Louisiana & Texas 1st 6's...1920		1,494,000	J & J	110	110	107½	100
do do 1st 7's... 1918		5,000,000	A & O	121½	121½	121½	100
ashville, Chattanooga & St. L. 1st 7's.1913		6,800,000	J & J	128	128	128½	116½
do do 2d 6's.1901		1,000,000	J & J	100	100	100	100
N. Y. Central 6's.....1887		2,391,000	J & D	106½	106½	107½	106½
do Deb. Cert. ex. 5's.....1893		6,450,000	M & N	105	106½	105	102½
do & Hudson 1st coup. 7's.1908		80,000,000	J & J	139	139½	138½	129
do do 1st registered.1903		7,850,000	J & J	157½	157½	138	129
do do Deb. 5's.....1904		7,850,000	M & S	109½	110½	109	101½
do do do reg.....1904		7,850,000	M & S	109	109	109	101½
Harlem 1st mortgage 7's, coupon...1900		12,000,000	M & N	135½	135½	140	132½
do do 7's, registered.1900		12,000,000	M & N	135½	135½	138½	129½
Y. Elevated R. 1st mortgage 7's...1906		8,500,000	J & J	121	121	127	114
Y., Penn. & Ohio prior lien 6's.....1895		8,000,000	M & S	128	128	127	114
Y. City & Northern gen'l mtg 6's...1910		4,000,000	M & N	57	57	60	33
do Trust Co. receipts.....1910		4,000,000	M & N	60	61	60	33½
Y. & New England 1st 7's.....1906		6,000,000	J & J	131	133	125	104
do do 1st 6's.....1906		4,000,000	J & J	120	121	114	100
Y., Chicago & St. Louis 1st 6's.....1921		15,000,000	J & D	93½	93½	99	96
do do Trust Co. Receipts.....1921		15,000,000	J & D	93½	93½	99	96
do do 2d 6's.....1923		10,000,000	M & S	50	50	80½	45
Y. Ontario & W. 1st gold 6's.....1914		3,000,000	M & S	107½	107½	107½	100
Y., Susquehanna & W'n 1st 6s.....1911		2,500,000	J & J	84½	84½	84	50
do do coupons off.....1911		2,500,000	J & J	84½	84½	84	50
do do Deb. 6's... 1897		600,000	F & A	63½	64½	59	42½
do do coupons off.....1911		600,000	F & A	63½	64½	59	42½
Midland R. of N. J. 1st 6's.....1910		3,500,000	A & O	107	107½	103	70½
Y., N. Haven & H. 1st reg. 4's.....1903		2,000,000	J & D	112	112	111½	105
Pac. Gen. Land Grant 1st coup. 6's.1921		50,509,000	J & J	118½	118½	115	99½
do do registered 6's.1921		50,509,000	J & J	118½	118½	114½	100
do Gen. 2d M.R.R. coupon reg.....1921		20,000,000	A & O	98	98½	93	88½
L. G. S. F. fld. 6's, coupons reg...1935		20,000,000	A & O	98½	98½	93	88½
o. Pacific Terminal Co. 1st gold 6's...1933		3,000,000	J & J	108	108½	108	100
ames River Valley 1st 6's gold.....1936		785,000	J & J	107½	108½	108	100
ew Orleans Pac. 1st 6's, gold.....1920		6,720,000	J & J	61	63	68	49
do do coup.off.....1920		6,720,000	J & J	61	61½	68	49
orfolk & Western gen'l mtg 6's.....1931		11,000,000	M & N	107	107½	108½	94½
do New River 1st 6's.....1932		2,000,000	A & O	108	110½	100	86½
do impo't ext. 6's.....1934		2,500,000	F & A	92½	95	100	86½
do adjustm't m. 7's.....1924		1,500,000	Q M	91	93	100	86½
gdensburg & Lake Champl. 1st con. 6's.1920		3,500,000	A & O	96½	98	100	86½
hio & Miss. consol. Sinking F'd 7's...1898		3,583,000	J & J	122	122	123½	115½
do consolidated 7's.....1898		3,067,000	J & J	121	121	125½	116½
do 2d do 7's.....1911		3,808,000	A & O	115	115	115	108
do 1st Springfield Division 7's...1905		3,000,000	M & N	93½	93½	100½	93
do 1st general 5's.....1932		3,216,000	J & D	91	93	81	74
hio Central 1st terminal trust 6's...1920		600,000	J & J	100	100	62½	56
do 1st mineral division 6's...1921		300,000	J & J	100	100	62½	56
hio Southern 1st mortgage 6's.....1921		2,100,000	J & D	107	107½	100½	82½
regon & California 1st 6's.....1921		9,000,000	J & J	90	90	100	82½
regon & Transcontinental 6's...1882-1922		10,083,000	M & N	97½	98	97	64½
regon Improvement Co. 1st 6's...1910		5,000,000	J & D	91	91	95½	64½
regon Railroad & Nav'rat'n 1st 6's...1909		6,000,000	J & J	112½	112½	115½	106½
do do Debenture 7's...1887		6,000,000	A & O	102½	102½	103½	100½
do do Consol. 5's.....1925		3,000,000	J & D	107½	107½	107½	100
anama Sinking Fund subsidy 6's... 1910		2,747,000	M & N	100	100	101	105
eorla, Decatur & Evansville 1st 6's...1920		1,287,000	J & J	112	112	107	81
do Evansville Division 1st 6's.....1920		1,470,000	M & S	110	110	100	86
eorla & Pekin Union 1st 6's.....1921		1,500,000	Q F	108	108	101½	101
Central Pacific Gold bonds 6's.....1896-8		25,883,000	J & J	117	117	117	109½
do San Joaquin Branch 6's...1900		6,080,000	A & O	110½	110½	108	103
do California & Oregon 1st 6's...1888		6,000,000	J & J	104	104	103½	98
do do Series B 6's...1892		1,600,000	J & J	107	107	101½	98

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Atlanta & Charlotte Income.....	1900	750,000	A & O	101	.....	.....	.....
Scioto Valley 1st consolidated 7's.....	1910	2,100,000	J & J	57	.....	50	40
St. Jos. & G'd Island 1st 6's.....	1925	7,000,000	M & N	106 ³ / ₈	.....	107	104
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	.....	115	116 ³ / ₈	111
do do 2d 7's.....	1897	6,000,000	M & N	.....	114 ¹ / ₂	114	103
do Arkansas Branch 1st 7's.....	1895	2,500,000	J & D	.....	116	114	105
do Cairo & Fulton 1st 7's.....	1891	7,555,000	J & J	.....	114	112	103
do Cairo, Ark. & Texas 1st 7's.....	1897	1,450,000	J & D	115 ¹ / ₂	.....	111	101 ³ / ₈
do Gen'l con. R'y & L'd G't 5's.....	1931	+35,347,000	A & O	94	95	91	69 ¹ / ₂
St. L., Alton & Terre Haute 1st 7's.....	1894	2,200,000	J & J	119 ³ / ₈	119 ¹ / ₂	116	112
do 2d mortgage preferred 7's.....	1894	2,800,000	F & A	113 ³ / ₈	.....	112 ³ / ₈	106
do 2d mortgage income 7's.....	1894	1,700,000	M & N	105	.....	107	96
Belleville & Southern Ill. R. 1st 8's.....	1896	1,041,000	A & O	115	.....	115 ¹ / ₂	114 ³ / ₈
Bellev' & Carondelet 1st 6's.....	1923	485,000	J & D	110	113	.....	.....
St. Paul, Minn. & Manitoba 1st 7's.....	1909	5,350,000	J & J	114	.....	115 ¹ / ₂	108 ¹ / ₂
do do small.....	.....	.....	J & J	.....	.....	.....	.....
do do 2d 6's.....	1909	8,000,000	A & O	117	.....	118	110
do Dakota Extension 6's.....	1910	5,076,000	M & N	.....	119	119	109 ³ / ₈
do 1st Consol. 6's.....	1933	13,044,000	J & J	122	122 ¹ / ₂	117	100 ³ / ₈
do do Registered.....	.....	.....	J & J	.....	.....	.....	.....
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J	115	.....	111	107
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	110	.....	110	108 ⁵ / ₈
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	108	108 ³ / ₈	109	102 ¹ / ₂
do do 2d 6's.....	1931	1,500,000	J & J	84	.....	92	92
Shenandoah Valley 1st 7's.....	1909	+2,270,000	J & J	72 ³ / ₈	72 ³ / ₈	70 ¹ / ₂	70
do do gen'l mtge 6's.....	1921	6,212,000	A & O	28	.....	.....	.....
Podus Bay & Southern 1st 5's, gold.....	1924	500,000	J & J	100 ¹ / ₂	.....	.....	.....
Texas Central 1st Sinking Fund 7's.....	1909	2,145,000	M & N	71 ¹ / ₂	.....	71	60
do 1st mortgage 7's.....	1911	1,254,000	M & N	73	.....	73	51
Colorado & Ohio Cent. 1st gold 5's.....	1935	3,000,000	J & J	98 ¹ / ₂	99	95 ¹ / ₂	81
Colorado, Peoria & W'n 1st 7's.....	1917	4,500,000	Q J	92 ³ / ₈	.....	93 ¹ / ₂	70 ¹ / ₂
do do Trust Co. Receipts.....	.....	.....	.....	90	.....	94	86 ¹ / ₂
Colorado, Ann Arbor & G.T. 1st 6's, gold	1921	1,260,000	J & J	103 ¹ / ₂	105	.....	.....
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	.....	124	117 ¹ / ₂	116
do do Sabine Div. 1st 6's.....	1912	2,075,000	M & S	.....	104	101	75
Virginia Midland mortgage inc. 6's.....	1927	4,000,000	J & J	.....	93	66 ³ / ₈	48
Wabash, St. L. & Pac. gen. mtge 6's.....	1920	16,000,000	J & D	.....	51	55	27
do Trust Co. Receipts.....	.....	.....	J & D	.....	57	.....	.....
do Chicago Division 5's.....	1910	4,500,000	J & J	90	91	85 ¹ / ₂	65
do Havana Division 6's.....	1910	1,600,000	J & D	.....	72 ¹ / ₂	93 ¹ / ₂	70 ¹ / ₂
do Indianapolis Division 6's.....	1921	2,275,000	J & D	.....	80	.....	.....
do Detroit Division 6's.....	1921	2,052,000	J & J	.....	90	.....	.....
do Cairo Division 5's.....	1931	3,857,000	J & J	.....	90	51 ¹ / ₂	47
Wabash Railway mtge 7's.....	1879-1909	2,000,000	A & O	.....	90	80	80
Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	111	114	113	105
do 1st St. Louis Division 7's.....	1889	2,700,000	F & A	.....	106	104 ¹ / ₂	94
do 2d mtge extended 7's.....	1893	2,500,000	M & N	99 ¹ / ₂	.....	100	86
do equipment bonds 7's.....	1883	600,000	M & N	.....	5	27 ¹ / ₂	20
do consol. convertible 7's.....	1907	2,600,000	Q F	.....	95	93	65
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	112	113	110	103 ¹ / ₂
do 2d mortgage 7's.....	1893	2,500,000	M & N	100	.....	100	90
Quincy & Toledo 1st mortgage 7's.....	1890	500,000	M & N	93	97	71	71
Hannibal & Naples 1st 7's.....	1909	500,000	J & D	90	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's.....	1912	300,000	F & A	.....	100	109 ¹ / ₂	88
St. L., Kan. C. & N. R'l E'e & R'y 7's.....	1895	3,000,000	M & S	113	115	109 ¹ / ₂	88
do Omaha Division 1st 7's.....	1919	2,350,000	A & O	95	100	102	74
do do Clarinda Br. 6's.....	1919	284,000	F & A	.....	73	76 ¹ / ₂	55
do St. Charles Bridge 1st 6's.....	1908	1,000,000	A & O	93 ¹ / ₂	95	94 ¹ / ₂	75
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	117 ³ / ₈	.....	117	108
Vabash, St. L. & P. Iowa div. 6's.....	1921	2,269,000	M & S	.....	.....	64	50
do Trust Co. Receipts.....	.....	.....	M & S	.....	.....	.....	.....
Vest Shore 1st guaranteed 4's.....	.....	50,000,000	J & J	102 ¹ / ₂	103	104 ¹ / ₂	100
do 1st registered.....	.....	.....	J & J	102 ³ / ₈	.....	.....	.....
Western Union coupon 7's.....	1900	3,920,000	M & N	118 ¹ / ₂	.....	119 ¹ / ₂	110
do do registered.....	1900	.....	M & N	118	120	123	110
North Western Telegraph 7's.....	1904	1,250,000	J & J	.....	108	.....	.....
Central Union Tel. sk'g f 6's.....	1911	5,000,000	M & N	82	.....	82	60
Colorado C'l & P'n 1st 6's.....	1900	3,500,000	F & A	94	96	76	50
Penn. Coal & Iron Consol. 6's.....	1902	620,000	M & N	90	.....	.....	.....
do So. Pitts. 1st 6's.....	1902	706,000	F & A	80	90

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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INCOME BONDS.

Interest payable if earned, and not to be accumulative.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	Hgh.	Low.
Atlantic & Pacific West'n Div. Income. 1910		10,500,000	A & O	23¼	23¾	27¾	13¾
do do do small		620,000	A & O				
Central Iowa Coupon Debt Certificates...		1,000,000		33			
Chicago & Eastern Illinois Income.... 1907		1,200,000		30			
Des Moines & Fort Dodge 1st inc. 6's... 1905		1,500,000	J & J	33			
Detroit, Mack. & Marquette Income. 1921		1,500,000		14			
East Tenn., Va. & Ga. Income 6's..... 1931		16,500,000			20¾	23½	10
do do Eng. Trust Co. certs		1,000,000		20¼	20¾		
Elizabeth City & Norfolk 2d Income. 1970		3,571,000			39¼	31	8
Green Bay, Winona & St. Paul 2d inc. 1911		4,680,000		35	35½	39	15
Indiana, Bl'n & W'n consol. inc. 6's... 1921		2,850,000	J & J	33	33	32	18
Indp's, Decatur & Springfield 2d inc. 1906		1,119,200	J & J	25			
do Trust Co. Receipts.....		1,485,000	M & N	90		80	70
Lehigh & Wilkesbarre Coal Co..... 1888		580,000	M & N	80			
do do small bonds... 1888		1,200,000		22¼	30	32	13
Lake Erie & Western Inc. 7's..... 1899		500,000		15	21	28	10
do Sandusky Div. inc. 1920		1,000,000		40		31¼	14
Lafayette, Bloom'ton & Mun. inc. 7's. 1899		500,000	M & N		106¼	86	77
Milw., L. Shore & Western Income.....		5,300,000		55	60	66¼	49¼
Mobile & O. 1st preferred Debentures.....		1,850,000		33½	35	42	22¼
do do 2d do		600,000		33	37	30	
do do 3d do		900,000		30	33	25	
do do 4th do		508,008		75	48	37	
N. Y. Lake E. & Western Inc. 6's..... 1977		35,000,000	J & J				
N. Y. Penn. & O. 1st inc. acc. 7's		300,000					
Ohio Central Min'l Division inc. 7's... 1921		2,100,000	J & D	35	38	43	30
Ohio Southern 2d Income 6's..... 1931		800,000					
Ogdensburg & L. Champlain inc..... 1920		200,000					
do do small		858,000		65	67	44	20
Peoria, Decatur & Evansville inc..... 1920		1,280,000			66	44	30
do Evansville Div. Income. 1920		1,500,000		65			
Peoria & Pekin Union inc. 6's..... 1921		1,570,000		50		60	53
Rochester & Pittsburg Income..... 1921		2,250,000		72		46	30¾
Rome, W. & Ogdensburg inc. mtge. 7's. 1932		3,000,000			25¼	36½	25
South Carolina Railway inc. 6's..... 1931		848,000					
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..		418,000					
Sterling, Iron & Rail'y, series B, inc. 1894		491,000					
do Plain Income 6's..... 1896		478,000					
Sterling Mountain Railway Income.. 1895		1,357,000			40	51	20
St. Louis, Alton & Terre H. Div. bds 1894		1,680,000	J & J	61¾	62	58¾	54¾
St. Joseph & Grand Island 2d Income. 1925		2,500,000					
Shenandoah Valley Income 6's..... 1923		4,740,000					
Texas & St. Louis in Mo. & Ark 2d... 1911		2,128,000					
Tex. & St. L. in Texas Land Grant inc. 1920		3,945,000					
do Gen'l Land Grant & inc.. 1931							

COAL AND MINING.

American Coal Co..... 25	1,500,000						
Consolidated Coal Co. of Maryland..... 100	10,250,000		25	28	23¾	19	
Cumberland Coal and Iron Co..... 100	500,000						
Colorado Coal and Iron Co..... 100	10,000,000		23¼	24	26¾	8	
Cameron Coal Co..... 50	2,500,000		18	18¼	19¾	5½	
Maryland Coal Co..... 100	4,400,000		10	12	16¾	7¾	
Montauk Gas Coal Co..... 100	2,500,000						
N. Y. & Stratonsville Coal and Iron Co. 100	1,500,000						
New Central Coal Co..... 100	5,000,000		10	12¾	15¾	4¼	
Pennsylvania Coal Co..... 50	5,000,000		Q F		265	230	
Quicksilver Mining Co..... 100	5,708,700		4¾	5	11¾	3½	
do do preferred.....	4,391,200		19		33	22¾	
Tenn. Coal, Iron & R. R. Co..... 100	3,000,000		40¾	43¼			

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NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1886.	
				Bid.	Ask'd	High.	Low.
Adams Express.....	Par 100	12,000,000	Q M	140	143	145	130
American Express.....	" 100	18,000,000	J & J	107½	108½	105	87½
United States Express.....	" 100	7,000,000	Q F	57	61	62½	48
Wells Fargo Express.....	" 100	6,250,000	J & J	124	127	124	104½
Pacific Mail Steamship Co..	" 100	20,000,000		53½	53½	70	46½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1886.		
			Bid.	Ask'd	High.	Low.	
American District Telegraph.....	100	3,000,000		37	40	36½	10
Albany City 6's.....							
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J				
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J				
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J				
Boston, H. & Erie 1st mtg'e 7's.....	1900	1,806,000	J & J			20	11½
do do guaranteed.....							
Boston & New York Air Line R.....	100	1,000,000				97	88
Brad'd, Bordell & Kinzua R.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & D				
Bradford, Eldred & Cuba Railway.....	100	500,000					
do do 1st 6's.....	1932	500,000	J & J				
Brooklyn City R. R.....	10	2,000,000	Q F				
Brooklyn Gas Company.....	25	2,000,000					
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A				
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J				
Cedar Falls & Minnesota Railroad.....	100	1,587,000		11½	14	17½	9
Cin., Sandusky & Cleveland R.....	50	4,500,000				36½	20
do do preferred.....		429,000					
do do 1st 7's.....	1890	1,072,300	J & D				
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S				
Cin. & Sp. 1st Mort. C. C. & I. 7's.....	1901	1,000,000	A & O	119		113	107½
do. 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	116½		118	109
Cincinnati, Hamilton & Dayton R.....	100	3,500,000		145			
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	125			
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000					
do consol. 6's.....	1920	1,000,000	M & N	115			
Cin. W. & Balt. Prior L 4½'s.....	1893	500,000	A & O	103	106		
do. 1st 6's.....	1931	1,250,000	M & N				
do. 1st 4½ Gtd.....	1931	5,922,000	M & N	106	106½		
do. 2d 5's.....	1931	3,040,000	J & J				
do. 3d ¾'s.....	1931	2,270,000	F & A				
Citizens' Gas Company.....	20	1,200,000					
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S				
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J			104½	104½
Cumberland & Penn. 1st 6's.....	1891	908,500	M & S	102		104	101½
do do 2d 6's.....	1888	430,000	M & N	103½		103½	103
Cumberland & Elk Lick Coal.....	100	1,000,000					
Chicago City 7's.....	1890	220,000	J & J				
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J				
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	80			
do do 2d 6's.....	1923	2,500,000	F & A				
Des Moines & Fort Dodge 1st mort. 6's.....		1,200,000	J & J				
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J				
Danbury & Norwalk Railroad.....	50	600,000				50	50
Eighth Avenue Railroad.....	100	1,000,000					
Erie & Pittsburgh Railway.....	50	1,998,400	Q M				
do do consolidated 7's.....	1898	*4,500,000	J & J	119		108	108
Farmers' Loan & Trust Company.....	25	1,000,000					
Frankfort & Kokomo Railroad.....	50	600,000					
do do 1st 7's.....	1908	200,000	J & J				
Fort Worth & Denver City Railroad.....	100	2,880,000					
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	78	21	25	14
Gold and Stock Telegraph Co.....	100	5,000,000	Q J			68½	53
Grand Rapids & Indiana 1st 7's.....	1899	506,000	A & O			119½	119½
do 1st guaranteed 7's.....	1899	3,984,000	J & J	127½			
do 1st Extended Land 7's.....	1899	1,010,000	A & O				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	High.	Low.
Henderson Bridge Co. 100	1,000,000					
Ind., I.ec. & Sp. 1st 7's coupon. 1906	187,000	A & O				
Iron Steamboat Company 6's. 1901	500,000	J & J		90	72	71½
Int. & Gt. N'n 2d income. 1909	370,000					
Jefferson R. R. 1st mortgage 7's. 1889	2,000,000	J & J	106		101½	99
Jerome Park Villa Site & Imp. Co. 100	1,000,000					
Keokuk & Des Moines R. 100	2,600,400				11	2½
do do preferred. 100	1,524,600				30	29½
Kansas Pacific 1st 7's, Lev' worth Br'h. '96	31,000	M & N				
do with coupon certificates						
do Inc. coup. No. 11 on. 1918	109,000		95			
do do No. 16 on. 1918			95			
Little Rock & Fort Smith Railway. 100	4,096,135					
do 1st 7's. 1905	3,000,000	J & J				
Louisville City 6's, act. of Leb. Bra'h. '86	225,000	J & D				
do 6's, Leb. Branch extension. '93	333,000	A & O				
Long Island Railroad. 50					80½	82
{ Brooklyn & Montauk Railroad. 100	900,000					
{ do do preferred. 100	1,100,000					
{ South Side 1st mortgage 7's. 1887	750,000	M & S				
{ Smithtown & Port Jefferson 1st 7's. 1901	600,000	M & S				
Louisiana & Missouri River. 100	2,272,700		15		26	19½
do do preferred. 100	1,010,000		55			
do do preferred g'd. 100	329,100					
Louisiana Western 1st 6's. 1921	2,240,000	J & J				
Lake Erie & Western Railroad. 100	7,720,000		12	12¾	21¼	19¾
Lac. & Sus. Central 1st E. side 7's. 1892	500,000	J & D				
do W. side 7's. 1892	500,000	J & D				
Metropolitan Elevated R. 100	1,382,000	Q J			125½	90
Mariposa Gold Convertible 7's. 1886	250,000	J & J				
Memphis & Charleston R. R. 25	5,312,725				44	27½
do 1st consol'd Tenn. lien 7's. 1915	1,400,000	J & J	126		118	116
Missouri, Kansas & Texas. 100						
{ Union Pacific South Branch 1st 6's. 1899	2,296,000	J & J				
{ Tebo & Neosho 1st mortgage 7's. 1903	347,000	J & D				
{ Hannibal & Central Missouri 2d 7's. 1892	32,000	M & N				
{ Boonville Bridge Co. 7's guarant'd. 1906	1,000,000	M & N				
Milwaukee & St. P. con. Sink. F'd 7's. 1905	209,000	J & J				
do 1st m. Hastings & Dakota 7's. 1902	89,000	J & J				
Milwaukee & Lake Winnebago R. 100	520,000					
do do pfd. 100	780,000					
do do 1st 6's. 1912	1,430,000	J & J				
do do inc. 5's. 1912	520,000					
New York Life & Trust Co. 100	1,000,000	F & A				
Norwich & Worcester R. 100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. Branch. 1917	300,000	J & J				
do 1st mort. 6's, McM. M. W. & A. L. B. 1917	320,000	J & J				
New London Northern R. R. 100	1,500,000					
New York Mutual Gas Light. 100	3,500,000		119			
N. J. Southern int. guaranteed 6's. 1899	1,449,609	J & J	92	96	85	75
New Orleans, Mobile & Texas R. 100	4,000,000					
N. Y. & Texas Land Co., limited. 50	1,500,000		180	200	150	135
do do Land Scrip	2,966,100		55		60	50
N. Y. Texas & Mexico 1st 6's. 1912	2,103,000	A & O				
N. Y. Woodlin & Ky. 1st 6's. 1902	600,000	J & J				
do do 2d Income. 1912	1,000,000			19		
Nevada Central 1st mortgage 6's. 1904	720,000	A & O				
Oswego & Syracuse R. 100	1,320,400		98	99	114½	59¾
Oregon Railway & Navigation Co. 100	24,000,000		1¼	1¼	2¾	1½
Ohio Central Railroad. 100	22,000,000		3		8	2
do incomes. 1920	642,000					
Panama. 100	7,000,000	Q F				
Philm. & Reading Car debenture 7's. 1888	1,000,000	A & O				
do registered coupon 6's. 1911	7,304,000	J & D				
do do registered 6's. 1911	663,000	J & D				
do do coupon 7's. 1911	7,310,000	J & D				
do do registered 7's. 1911	3,539,000	J & D				
do Imp't m. coupon 6's. 1897	9,394,000	A & O				
do general m. coupon 6's. 1908	19,686,000	J & J				
do inc m. coupon 7's. 1896	10,000,000	J & D	54			

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 These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	High.	Low.
do debenture cou. 6's.....1893	670,500	J & J				
do debenture conv. 7's.....1893	10,395,900	J & J	24½			
do p'd 1st series con. 5's.....1922	6,000,000	M & N	71½			
do do 2d do 5's.....1933	5,000,000	F & A	3½			
do def'd inc. irredeemable.....	84,300,000					
do do small.....	800,000	A & O	59		60	60
ittsb'h, Bradford & Buffalo 1st 6's.....1911	7,000,000				160	132½
ensselaer & Saratoga R. R.....100	1,199,500					
second Avenue R. R.....100	750,000					
ixth Avenue R. R.....100	415,000	J & J				
do 1st mortgage.....1889	500,000	J & J				
avannah & Charleston 1st 7's.....1889	608,000	F & A				
andusky, Day'n & Cincinnati 1st 6's.....1900	1,448,800					
t. Louis, Jacksonville & Chicago.....100	1,034,000					
do do preferred.....	2,300,000					
terling Iron & Railway Co.....50	*2,500,000		10	11	9¼	8
otio Valley Railway.....50	7,000,000	M & S				
oring Valley Water Works 1st 6's.....1906	1,988,000	F & A				
erre Haute & Indianapolis R.....50	2,000,000					
hird Avenue R. R.....100	2,000,000	J & J				
do coupon bonds.....	2,000,000					
do registered do.....	32,188,700		99½	99½	25½	9¼
exas & Pacific R.....100	3,128,000					
exas & St. Louis Railway in Texas.....100	2,128,000	J & D	74½	76		
do 1st 6's.....1910	3,945,000	J & D				
do general 1st 6's.....1921	9,582,500				5	3
exas & St. Louis R'way in Mo. and Ark.....	4,740,000	M & S	43½	49½	52	30
do do do 1st 6's.....1911	7,000,000					
oledo, Delphos & Burlington R.....50	1,250,000	J & J			52	50
do do 1st main 6's.....1910	1,000,000	A & O				
do do 1st Dayton div. 6's.....1910	250,000	J & J				
do do 1st term. trust 6's.....1910	1,250,000		7			
do do income 6's.....1910	1,000,000					
do do Dayton div. 6's.....1910	600,000					
onawanda Valley & Cuba R.....100	500,000	M & S				116
do do 1st 6's.....1931	1,000,000					
nion Trust Co.....100	2,000,000					
nited States Trust Co.....100	1,000,000	M & S				
alley Railway Co. cons. gl'd. 6's.....1921	3,000,000					
ermont Marble Co.....100	1,200,000	J & D				
do do Sinking Fund, 5's.....1910	1,800,000		125		118	
arren Railroad.....50	750,000	A & O	123			
do 2d mortgage 7's.....1900	1,000,000	Q J				
Williamsburgh Gas Light Co.....50	126,000	F & A	90			
Wabash Funded Interest Bonds.....1907	350,000	F & A	90			
Toledo & Illinois Division 7's.....	350,000	F & A	90			
Lake Erie, Wabash & St. Louis 7's.....	42,000	F & A	85			
Great Western 1st mortgage 7's.....	472,500	F & A	72			
Illinois & Southern Iowa 7's.....	37,500	F & A	68			
Decatur & East St. Louis 6's.....	127,500	F & A	70½			
Quincy & Toledo 6's.....	262,500	F & A	70			10
Toledo & Wabash 2d mortgage 6's.....	437,500	F & A	70			
Wabash & Western 2d mortgage 6's.....	637,000	F & A	60			
Great Western 2d mortgage 6's.....	3,000,000					
Consolidated convertible 6's.....	10,000,000					
entral Arizona Mining.....10	12,500,000		20	21		
xcelior Water & Mining Co.....100	12,000,000					
omestake Mining Co.....100	10,600,000					
a Plata Mining & Smelting Co.....10	20,000,000					
ittle Pittsburgh Consol. Mining.....100	5,000,000					
ariposa L. & M. Co., California.....100	15,000,000	Mo.	29¼	30		
do do preferred.....100	10,000,000					
ntario Silver Mining Co.....50	10,000,000					
obinson Consolidated Mining Co.....50	10,000,000					
tandard Consol'd Gold Mining Co.....100	10,000,000					
ilver Cliff Mining Co.....50	10,000,000					
lormont Silver Mining Co.....81	10,200,000					

BANKERS' OBITUARY RECORD.

Adams.—The death is announced of the Hon. Charles Adams, Jr., President of the North Brookfield (Mass.) Savings Bank.

Bennett.—Died, at Cambridge, Mass., on May 20th, Jonas Bennett, who was for many years well known in financial circles in Boston, having been Cashier successively of the Fanuell Hall and Third National Banks, and subsequently President of the Fourth National Bank. He retired from active business about seven years since.

Dodge.—Harry E. Dodge, of the banking firm of Clark, Dodge & Co., of Wall street, New York, died June 3d, at the age of 43 years. He had been a member of the Stock Exchange for twenty years, where he served two terms as a Governor.

Glendining.—George W. Glendining, Cashier of the Stamford (Conn.) National Bank, died about May 7th. Professor George B. Glendining, his father, who was a Director of the same bank, was buried at the same time.

Gordon.—Advices from Fredericksburg, Va., mention the death of W. K. Gordon, of the banking house of Conway, Gordon & Garnett, of that place.

Hamilton.—The death is announced of H. B. Hamilton, of the firm of Hamilton, Job & Co., of Corvallis, Ore.

Marshall.—James C. Marshall, who was formerly for many years President of the Marine National Bank, of Erie, Pa., died May 6th, at the age of 87.

Mickle.—Robert Mickle, Cashier of the Union National Bank, of Baltimore, died May 10th, of general debility, aged 88 years. He occupied a high position in financial circles, having been connected with banking interests for over fifty years.

Muhlenberg.—Dr. Helster H. Muhlenberg, of Reading, Pa., died May 5th, aged 75 years. During the panic of 1837 he was called to take charge of the Farmers' Bank of that place and was chosen Cashier, in which capacity he served until January last.

Patten.—Claudius B. Patten, Cashier of the State National Bank, of Boston, Mass., since 1867, and a valued contributor to the JOURNAL, died May 22d. A sketch of the life of the deceased will be found on page 417.

Richardson.—The Hon. George C. Richardson, for many years head of one of the leading dry goods commission houses of Boston, and a Director of the National Union Bank of that city since 1863, died May 20th, aged 78 years.

Sperry.—We have been notified of the death of Jared Sperry, President of the Knox County Savings Bank, of Mt. Vernon, Ohio.

Tabor.—Stephen H. Tabor, Cashier of the Rhode Island National Bank, of Providence, died April 20th, aged 65 years.

Withey.—Judge Solomon L. Withey, of Grand Rapids, Mich., died April 25th, at San Diego, Cal., where he had gone in search of health in January last. He was a Director of the Old National Bank (successor to the First National), of Grand Rapids, at the time of his decease, and had been at different times President of that institution.

Woerishoffer.—Charles F. Woerishoffer, of the banking firm of C. F. Woerishoffer & Co., of New York, and one of the largest operators at the New York Stock Exchange, died May 9th. He generally favored the bear side of the market and accumulated a large fortune which he dispensed with princely generosity.

NEW COUNTERFEITS.—Five-dollar bank-notes raised to tens by painting have been put in circulation in Trenton, N.J. They are of the new issue, bearing Garfield's vignette.

A new counterfeit five-dollar bill was reported to have suddenly made its appearance in New York and Brooklyn recently by which many people had been victimized. The note purports to have been issued by the Central National Bank, of Norwalk, Connecticut, and bears the charter number 404, series of 1882. There is a bust of Garfield on the left end of the face of the note, the engraving of which is considerably blurred, but the paper being good the defect in the engraving would not be readily noticed if the note was soiled. Careful bank Tellers, however, will not be deceived by it.

CHRONOLOGICAL RECORD.—MAY, 1886.

1. SATURDAY.—Decrease in the public debt in April, \$10,965,887.—Discount rate on commercial paper in New York, 3@6 per cent.; call loans, 1@2 per cent.—Discount rate in London on 60 days to 3 months' bank bills, 2¼ per cent.; on short loans, 1¼ per cent.—A movement of workmen for 8 hours' daily labor began throughout the country.
3. MONDAY.—The strike of the Knights of Labor against the Missouri Pacific Railroad ended, the strikers yielding.
4. TUESDAY.—A Colonial Exhibition opened in London.—A bloody conflict occurred between the mob and police at Chicago.—Bar silver sold in London at 45 15-16 d. per ounce, the lowest price yet reached.
6. THURSDAY.—The rate of discount of the Bank of England was raised from 2 to 3 per cent.
7. FRIDAY.—The foreign ministers left Athens on account of the Greek hostility to Turkey.
8. SATURDAY.—Discount rate on commercial paper in New York, 3¼@6 per cent.; call loans, 1¼@2¼ per cent.—Discount rate in London on 3 months' bills, 2¼ per cent.; on short bills, 1¼ per cent.
9. SUNDAY.—All the Greek ports were blockaded by other European powers.
10. MONDAY.—The new French loan of 900,000,000 francs was issued.
11. TUESDAY.—A storm at Kansas City caused great damage and loss of life.
12. WEDNESDAY.—The Inter-State Commerce Bill passed the United States Senate.—A fatally destructive storm passed over Southern Ohio.
15. SATURDAY.—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1¼@2 per cent.—Discount rate in London on 3 months' bills, 2¼ per cent.; short loans, 1¼ per cent.—Bar silver was quoted in London at 45d. per ounce, the lowest price ever recorded.
20. THURSDAY.—The House voted down a Senate bill for an \$800,000 mail steamship subsidy.
21. FRIDAY.—A new Peace Ministry formed in Greece.
22. SATURDAY.—The 137th Treasury call issued for \$4,000,000 3 per cent. bonds, to mature July 1st.—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1¼@2 per cent.—Discount rate in London on 3 months' bills, 1¼ per cent.; short loans, 1¼ per cent.
25. TUESDAY.—The strike in the Clearfield coal region of Pennsylvania ended.
- 29.—SATURDAY.—Decoration Day was celebrated in Pennsylvania.—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1¼@2¼ per cent.—Discount rate in London on 3 months' bills, 1¼ per cent.; short loans, 1¼ per cent.
31. MONDAY.—Decoration Day was celebrated in New York and a number of other States.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on June 1, 1886, showing the amounts of National Bank Notes and of Legal-Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,961,450
Amount outstanding May 31, 1878.....	323,555,965
Amount outstanding at date*	311,510,245
Decrease during the last month.....	2,032,359
Decrease since June 1, 1885.....	6,914,178

LEGAL-TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	61,252,514
Increase in deposit during the last month.....	3,082,571
Increase in deposit since June 1, 1885.....	23,859,891

* Circulation of National Gold Banks not included in the above, \$323,049.

W. L. TRENHOLM,
Comptroller of the Currency.



P. Miller

RHODES' JOURNAL OF BANKING.

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No. 7.

THE HOUSE OF REPRESENTATIVES has refused to pass an amendment to the Sundry Civil Appropriation bill, ordering the Secretary of the Treasury to renew the issue of \$1 and \$2-notes, by so doing supporting the policy of the Secretary to circulate the silver dollars. At the same time the House has accepted an amendment offered by Mr. Bland, authorizing and directing the Secretary to issue silver certificates of the denominations of \$1, \$2 and \$5 to the amount of the surplus of standard silver dollars in the Treasury. These certificates are to be on the same footing as to redemption and reissue as the larger denominations provided for in the bill of February 28, 1878, and they are to be paid out for the appropriations made in the bill and for all other expenses and obligations of the Government. The apparent effect of the enactment of this clause will be that the currency will soon be inflated to the amount of about \$90,000,000, which is about the sum of the silver dollars now in the Treasury uncovered by certificates. It is a measure to which conservative people would have no decided objection under the present circumstances if the further coinage of the dollars were ordered to be stopped. But, with the coinage continued, it only increases the danger that the currency will be reduced to the silver standard and that the gold will disappear from use. Since 1878 we have coined 233,000,000 silver dollars, and the price of the metal is lower than ever before. There is no reason in continuing this course. The country has all the silver it can handle and a good deal more. The inconvenience of the coins has put a check upon their use hitherto, but the new certificates will do away with this.

A WRITER IN THE BRITISH *Quarterly Review*, speaking of the National banks of the United States, says : "The system upon which their note issue is founded, requiring every note issued to have security of a solid class—that of the funded debt of the United States—behind it, besides making provision for cashing them in specie on presentation, appears to be one of the very best, as well as the simplest, the world has yet seen. It is far superior to that in force in this country." This is the opinion of a disinterested foreigner upon our National banking

system. To judge from the way in which Congress treats the banks it might be supposed that a majority of the people in this country held an opinion regarding them the very reverse of that expressed by this writer. This would be a fair inference from the fact that the banks are allowed to be gradually but certainly squeezed out of existence from the lack of an amendment to the present laws, which, without costing the Government a dollar or impairing the safety of the currency one iota, would enable these institutions to continue business on the normal basis for an indefinite period. But, nevertheless, the deduction would be a false one. A large majority of the people fully appreciate the benefits they derive from the banks, and the immense superiority of the present notes over the old State bank-notes, or over any others that might be devised to take their place, attest their value. The difficulty lies solely in the kind of material that Congress is composed of. This is proved by the attitude of that body on any measure requiring independence and honesty in the members. There are a few who possess those qualities, but the majority have proved themselves a crowd of self-seeking, partisan demagogues. This is the reason why none of the important measures that the business of the country demands receive attention. Of course the people are primarily responsible for this, but at the same time it does not prove that the people are opposed to the National banks or are in favor of the silver dollar coinage.

WE ARE SURPRISED TO SEE A PAPER devoted to the banking interests quote with approval an article from the *Denver Journal of Commerce* in which the latter claims that "the absence of just laws on the subject of usury is a hindrance to the prosperity of our State." It goes on to say that "The laws of Colorado recognize as binding contracts to pay any rate of interest, no matter how ruinous or unjust to the debtor. The concurrent wisdom of nearly all the States of the Union has fixed upon some limit to the amount of interest that may be legally collected." The mistake here is in saying that the concurrent wisdom, instead of the concurrent ignorance and stupidity of the lawmakers, are responsible for our so-called "usury laws." Intelligent men who have studied the subject agree that such laws are an impediment to commerce while they can only prove an injury to those for whose benefit they are intended. Colorado did well when it put itself on the same plane with Massachusetts in this respect.

IN THE COURSE OF A RECENT DEBATE in the House of Representatives it was stated that the coinage of silver dollars was stopped at San Francisco, where, it was claimed, the coin is popular, in order to increase the coinage at other points where the coin will not circulate, in order to throw discredit upon silver. The facts happen to be that the efforts of the Treasury officials at San Francisco to put the dollars in circulation were almost entirely unsuccessful, and they were being

minted merely to be piled up in the vaults, so that the discontinuance of the coinage became imperatively necessary. Some of our contemporaries seem to think this condition of affairs is inconsistent with the claim of the silver men that the Californians are strongly in favor of the coinage. They are wrong. RHODES' JOURNAL OF BANKING claims the credit of having discovered the theory which reconciles these seemingly conflicting facts. As applied to the case at hand, the theory works in this way: It is presumable that a majority of the people of California are in favor of the continuance of the silver dollar, and would insist upon their representatives in Congress voting for it, but they do not want the unwieldy coins forced upon themselves. The more the matter is examined the more the evidence accumulates that this is the attitude of the silver men of the West and elsewhere. They want the cheap dollars turned out in order to assist the silver mining industry, or with a view of enabling the debtor to pay off his mortgages the easier, but when it comes to the point of using the coins in actual every-day business they do not want and they will not have them.

THE CORRESPONDENCE BETWEEN SECRETARY MANNING and the President conveying the resignation of the former and a request for delay and reconsideration by the latter has been widely published, but in view of the apathy of Congress and, to a large degree, of the press to the important financial matters that have been waiting for action for years, the words of Mr. Manning will bear repeating: "The reforms in our fiscal policy which you have maintained," he says to the President, "and which have been framed and commended to the wisdom of the legislative branch, are reforms necessary to our safety, binding in honor, obligatory in the traditions of the Democracy, set down with promises in our statute book. . . . Our currency is a chaos into which we pour from forced purchases of one of the precious metals a mechanical increment under a coinage law so ill-judged and untimely that it hinders the opening of our Mints to the natural and unlimited coinage of both metals and the free expansion of our gold and silver coin along with the growing needs of a mighty people. . . . A better currency than elsewhere exists might be had by a few lines of repealing and empowering legislation, followed by two or three years of capable administration of the Treasury, and joined with the present sagacious conduct of our foreign policy by the State Department." This appeal, as it may be considered, to the better sense of Congress has availed nothing; but if Mr. Manning shall finally decide to retire he will always obtain credit for having made the best of a very trying situation.

THE PERSONS WHO PERSIST IN TALKING of the "present depression in trade" are in danger of being considered old fogies who exist only in the past, and cannot discern the signs of the times. There has been already a decided recovery from the past depression in this country

and the outlook for the future is encouraging. This fact is recognized by the best foreign authorities, and they are beginning to see the favorable effects of the reaction in Europe. The record of bank clearings which we mention from time to time shows that there has been a large increase in general transactions over those of last year. There is a marked falling off in the number of business failures. The earnings of the railroads, while not as good as might be wished, are yet better than in 1885. There were at a recent date blast furnaces in operation of a greater capacity than at any previous time. These facts and many others go to prove that there is a renewal of activity in trade. But at the same time the earnings of capital in interest and profits average very low. This is a characteristic of these times all over the world, and business men who ignore it will make serious mistakes.

MENTION IS MADE ON ANOTHER PAGE of the annual Convention of the American Bankers' Association, to be held at Boston on August 11th and 12th. One good feature of the Convention is changing the place of meeting from year to year, so that a large number of bankers in the different parts of the country are led thereby to take an interest in the work of the Association, and more of the regular members are likely to be drawn toward a fresh locality than to a set place however central and convenient. The Association has done good work in the past in influencing sound and honest financial legislation as well as in spreading the same kind of views. It deserves the aid of the banking community.

A CORRESPONDENT IN KANSAS WRITES respecting a rival bank which has a considerable amount of deposit certificates outstanding, payable on demand, some of them bearing interest as follows: Six months after date with 4 per cent. interest; nine months after date with 5 per cent. interest; twelve months after date with 6 per cent. interest. Our correspondent says he has been in the banking business since 1870 but never knew of a banker undertaking to pay such high rates. The rates mentioned are certainly very high to pay upon deposits, and especially so in view of the low rates of interest generally prevailing at the present time.

TREASURY OFFICIALS SAY, THAT in spite of the rapid payment of the 3 per cent. bonds and the high price of the other Government issues which are the sole basis of the bank circulation, new National banks are forming almost daily. This is an anomalous condition of things. The people want the banks or they certainly would not give them patronage to encourage their extension, the capitalists want them or they would not start them, and, finally, the Government is gaining and has gained more from them than any system the country ever had. As it is, the increase in the banks is for the most part in the newly settled portions of the country, Kansas, Nebraska, Illinois, Michigan and Dakota leading in order in this respect.

THE WORLD'S COINAGE IN 1885.

The annual report of the Deputy-Master of the British Mint contains accounts of the coinage of the various countries of the world for the year 1885. These accounts have been collated in tabular form by the London *Economist*. The statistics, including as they do all the Mints of the world, with the exception of those of Russia and some of the minor States, are of great interest as showing the effect of the reduction in the market price of silver and of the alleged scarcity of gold upon the coinage of each of those metals.

The totals give rise to the reflection that the depression in prices that has caused so much remark for some years past can hardly be the result of a scarcity of gold, since the coinage of both metals is carried on so largely throughout the world, and it is the total coinage and not one part of it that affects prices: that is, if prices are governed by the amount of coinage, which is a dictum that is disputed by some noted authorities.

As the compilation of the same figures made by the Director of the United States Mint will not be published for some months to come, we have thought it well to change the *Economist's* figures into dollars for the benefit of the JOURNAL's readers. The first column, in each case, gives the gross amount of new coinage; the second column the recoinage of light coins, included in the former column; and the last column contains the net amount of new coinage added to the existing circulation:

GOLD COINAGE IN 1885.

MINT.	New Coinage.	Recoinage.	Net Coinage.
London.....	\$14,760,790	\$8,249,590	\$8,511,200
Sydney.....	7,480,000	302,265	7,127,735
Melbourne.....	14,860,000	000	14,860,000
Total, British and Australian.....	\$37,060,790	\$8,551,855	\$30,498,935
United States.....	24,861,105	.....	24,861,105
Germany.....	2,037,230	.....	2,037,230
France.....	57,880	.....	57,880
France (Monaco).....	170,620	.....	170,620
Italy.....	858,935	.....	858,935
Belgium.....	000	.....	000
Vienna.....	1,685,000	.....	1,685,000
Kremnitz (Hungary).....	1,211,320	.....	1,211,320
Stockholm.....	33,500	.....	33,500
Utrecht.....	474,115	.....	474,115
Madrid.....	2,513,065	.....	2,513,065
Lisbon.....	253,330	.....	253,330
Japan.....	840,500	.....	840,500
India.....	48,615	.....	48,615
	\$71,866,005	\$8,551,855	\$63,344,150

The omissions of most importance in these tables are Mexico, which in the last report of the Director of the Mint was credited with silver coinage for 1884 of \$25,377,378, and Russia, whose gold coinage for the same year

was \$19,840,548. The annual coinage of Mexico has been about the same for a number of years past, but that of Russia has been irregular.

SILVER COINAGE IN 1885.

MINT.	New Coinage.	Recoinage.	Net Coinage.
London.....	\$3,697,860	\$1,025,000	\$2,672,860
Sydney.....	219,500	22,650	196,850
Melbourne.....	202,475	47,030	155,445
Total, British and Australian.....	\$4,069,825	\$1,094,680	\$2,965,145
India.....	28,950,000	.....	28,950,000
United States.....	28,848,960	.....	28,848,960
Germany.....	606,785	.....	606,785
France (for Cochin China).....	255,900	.....	255,900
Italy.....	658,935	892,000	233,065
Belgium.....	000	.....	000
Vienna.....	4,466,510	.....	4,466,510
Kremnitz (Hungary).....	896,040	.....	896,040
Sweden and Norway.....	126,470	.....	126,470
Utrecht.....	299,995	.....	299,995
Madrid.....	3,811,720	.....	3,811,720
Lisbon.....	000	.....	000
Japan.....	5,899,545	.....	5,899,545
	\$77,790,685	\$1,986,680	\$76,270,135

Assuming that the coinage of both countries was about the same in 1885 as in 1884, we will compare the round totals thus found with the world's coinage for a few years past, as compiled by the Director of the United States Mint :

YEAR.	Gold.	Silver.
1885.....	\$92,000,000	\$103,000,000
1884.....	99,459,240	90,039,443
1883.....	104,845,114	109,306,705
1882.....	99,697,170	110,785,934

It will be noticed that we use for this comparison the gross coinage for 1885. The reason for this is that the other official figures quoted are compiled on that basis.

A point that is particularly observable is the extent to which silver continues to be minted, showing conclusively that it is not the disuse of that metal which has caused its marked decline in value. Probably few people realize this fact. Only last month a contemporary, which is certainly not an advocate of our silver dollar, criticized the "British policy, by which," it says, "silver has been in a measure driven from its former use in the western world." Now, in our country silver is used far more largely than in any former period. The other countries of this hemisphere use it at least as fully as ever. Great Britain has not changed its policy regarding the metal in over half a century, and the Latin Union has stopped its coinage because it has all the silver it can handle (to use a common expression). In view of these facts it is not easy to understand how it can be claimed that silver has been driven from its former use. No matter which way we look at the silver question it seems as if fallacies confront us on every side.

PRACTICAL ADVICE BY A BANKER.

At the annual meeting of the Merchants' Bank of Canada, held in Montreal on June 18th, Mr. George Hague, the General Manager, following his usual practice, made an extended address. The remarks on this occasion ranged outside the affairs of the bank, largely taking the shape of advice and caution to bankers and business men in general. No doubt the copious extracts given below will interest the readers of the JOURNAL :

I will not trouble you, for it would be out of place, with any general exposition of principles, but I will take time to make one practical remark, viz: That the banker will often consult his customers' interest and further his customers' progress by judiciously limiting the amount of his discounts. Long and bitter experience both of bankers and merchants has proved that the banker who lends a customer too freely is the merchant's greatest enemy. The amount to be loaned by a banker varies, of course, with the capital and position of the borrower. Ten thousand dollars may be an unreasonable and dangerous amount for one man to borrow whilst \$100,000 or more may be a small and safe amount for another. But every business has its limits, and it is only a certain amount of interest that any business can profitably pay. When a business borrows too heavily the interest eats away, in time, the customer's capital. Besides, when money can be borrowed too easily, credit is given too easily in return. A foundation for loss to the customer is thus laid which in time will result in loss to the bank. A judicious conservatism is of the highest value to the customer himself and its exercise has saved many a man from ruin and enabled him to stand up amongst the merchants of to-day. The opposite of it, when the merchant has been unfortunate enough to deal with an imprudent banker, has been the real primary cause, though there are subordinate ones, of his ruin. Not long ago, in one of the towns of the Dominion, a resident was remarking to a friend how many of the men who formerly were first in importance in the town had sunk into obscurity or left it altogether in an impoverished condition. The reply was, and I must commend its shrewdness: "The real foundation of the ruin of these men was that they could borrow *all the money they wanted* from the banks." This phrase, "borrowing all the money they want," is often used by customers who have not yet learned by experience that the banker who will lend them all the money they want without discrimination sometimes digs a pit for their ruin.

I am well aware that there are enterprises and lines of business which cannot usually be carried on without large advances of money. But such enterprises should be in the hands of those who have large capital of their own. It is the undertaking of large operations by people of small capital that brings about the disasters that trouble the country and the banks. If men would proportion their borrowings and their risk to the amount of their means they would seldom fail. But the contrary is only too common among us. Here it is that a banker's prudent judgment may well intervene and check operations that are beyond a customer's means by declining to make the advances desired. But if the banker is himself imprudent, and carried away

by the idea that the more money he loans a customer the more profit he will make out of him, the end, in nine cases out of ten, will be that both the customer and the bank will be made to smart for their folly.

With regard to the general aspect of business I need not make any remark ; but I may remind you that in every condition of the business of the country there are a large number of people—the large majority, in fact—who are able to go steadily on with their business come what may. Year by year, on the whole, they make steady progress whether the times are good or bad. Such persons conduct their business with prudence and economy. And they are economical also in their expenditure. In fact, economy in personal expenditure is the key to the whole position in a majority of cases. Such persons can easily tide over a few years of bad times by being more economical than usual, but when the profits of a fluctuating business are spent in a free-handed style and a habit of high expenditure becomes fixed a year or two of poor business is sufficient to bring about ruin. Nothing can be more unwise than for a high and liberal scale of expenditure to be indulged in by a person of small capital and uncertain position. When a large capital has been accumulated, and a portion of solid stability acquired, a corresponding expenditure is reasonable and commendable.

These are obvious truths, and it may seem as if such platitudes were out of place in an address like this, but experience shows them to be practical and pertinent truths. There is no need for such a large number of failures as constantly occur in this country. I repeat, there is no need for it. Thousands of persons conduct their business successfully, in the same trades, in the same localities, and with no better outward chances of success than the people who fail. I have no hesitation, after long experience, in saying that, with the exercise of prudence and common sense in business, combined with economy in expenditure, three-fourths at least of the failures that trouble the country might be prevented.

Indeed, the exercise of prudence and common sense at the beginning would often prevent men going into mercantile business at all. There are far too many men endeavoring to earn a livelihood by buying and selling merchandise. If one-third of the stores and shops of the country could be closed and their occupants transferred to the great prairies of our Northwest it would be a double benefit. It would transfer a mass of workers, who are working to their own and their neighbors' injury, to a sphere where their work would be highly productive and a benefit to themselves and the country. The great want of our Northwestern plains is inhabitants ; some of the finest farming regions of the world are there and can be got for a mere trifle. The best thing for numbers of our young men to do, instead of crowding the professions and mercantile life, is to go to the Northwest and take up land.

With regard to the outlook for the future I shall say nothing except this : That the habit of looking out for the future and basing commercial ventures upon it is a bad one. It has deceived many to their ruin, and is likely to do so again. Forecasts of the future, in nine cases out of ten, in every line of business are falsified by the event. Whether it is the condition of the coming harvest, or the future of grain or cotton, or the supposed exigencies of foreign markets, the man who ventures upon commercial operations on such forecasts in a majority of cases will be disappointed, no matter how shrewd the fore-

cast may seem. If he risks his own money in the venture and loses it he does harm to no one but himself, but if he carries on the venture (and such ventures are often large ones) on borrowed money he runs the greatest risk of losing the money of his banker and creditors. This he has no right to do, for as he did not mean them to share the profits of the venture they ought not to be called upon to share the loss. In this connection I must again warn all men of business to beware of speculation on margin either in Chicago or New York. This is the most dangerous of all. Chicago is a particularly attractive place for ventures of this sort. The attraction, however, is that of the gas jet for the moth. Every year numbers of traders fall to the ground, stripped of everything, many of them Canadians, who have been enticed by specious circulars from Chicago. If men knew the inner history of these circulars they would understand them to read, "Come walk into my parlor, said the spider to the fly." Many an unfortunate has been stripped of the savings of a hard working life by a month of dizzy speculation in the city of Chicago.

I repeat, it is not well to be always forecasting the future. It is as foolish as it is dangerous. Market prophets are as unreliable as weather prophets.

If persons in business will keep themselves wide awake as to the present they need not trouble themselves about the future. A person can always tell whether the demand for his goods is brisk or dull, whether it is continuous or fitful, and can guide himself accordingly. Laying up large stocks of goods or increasing manufactured products in view of a possible demand some months ahead is not sound trading but speculation. There are certain lines of business amongst us in which trading on the chances of the future is more common than others. In former times of delayed communications, long winters and slow voyages, risks had to be taken which are not necessary now. The cable, the telegraph, the railway, the ocean steamers, have done away with the necessities of former days, and especially the necessity of risking anything on the unknown future. One of the shrewdest and ablest merchants of Canada, who had accumulated great wealth, was wont humorously to say that he ascribed a good deal of his success to his ignorance—a curious remark to make—but he explained that he sometimes in former days envied competitors whose knowledge of the market was so extensive that they could tell where every bushel of wheat and every barrel of flour was to be found in the world, and who were able, *or thought they were* able, to forecast the market for months to come. For himself, he always felt like an ignoramus talking to these knowing ones, for he was accustomed to guide his own business by the little knowledge he had of what was passing in his own neighborhood and by his own wants from week to week and month to month. The result, however, showed that he was the wisest man in the circle. The "knowing ones," who had such great capacity and vast foresight, and ventured accordingly, disappeared from the scene as ruined men one after another while he managed to steadily accumulate wealth and hand it down to his children.

TREASURY RECEIPTS.—The surplus revenue for the past fiscal year was \$90,528,546. The surplus for the current fiscal year will probably reach \$100,000,000, to be applied to the redemption of the 3 per cents, of which there are now only \$144,000,000 outstanding.

THE MONETARY QUESTION.

A STANDARD.

To the Editor of Rhodes' Journal of Banking :

SIR:—Hearing much discussion of standards, units, measures, mediums, etc., etc., and reading many speeches on the question, it occurs to me that the debaters have not analyzed the question to its fundamental principles, so I have tried to do so, remembering that money is a means, not an end.

I.

Money of account, or money in the abstract, is the money that we *think* and not the money that we touch and see.

For the sake of order, and to prevent the confusion which would result from making contracts in "things," "lots," "chunks," or other indefinite terms, we say that our money of account, or money in the abstract, shall be known by the term "dollar," which is the "unit of value," or divisor of value, and is merely the thaler, teller or tally, and by which contracts are to be interpreted.

Thus far we have been considering a question in the abstract, and there are times when it is necessary to reason from the abstract to the concrete and from the abstract to the relative, though the typical "practical man" scoffs at such reasoning.

Now to avail ourselves of an *idea*. When we want money of account, or money in the abstract, represented in a substance, sensible to touch and sight, or made concrete, and seek a material representative or sign thereof, we are confined to some one substance, no matter what that substance may be.

Assuming that we have selected gold, and that 23 22-100 grains is the material sign of the *idea* or money of account, then the necessity for a legal-tender having been granted, and this material dollar chosen to stand for the dollar which is in books and statutes, it becomes, or must of necessity be, a standard of value; and value for our purpose being defined as *things in action*, it is a standard or indicator of the relation of "things in action" to one another. No definite quantity of any other substance, whether perishable or imperishable, can be ordained the perpetual equal of this 23 22-100 grains, owing to the innumerable and inexplicable factors entering into the discovery, production, preparation, preservation and transportation of different substances.

This standard or thing standing in the material world for the dollar that is only of the statute (this exponent of the power of the dollar-of-the-statute), is then a measure of values and, incidentally, a medium for exchanging services and of exchanging substances, also. When a dollar has been thus made tangible and visible every other dollar must be just like it or "up to its standard" (23 22-100 grains of pure gold), and thus being equal to the same thing are equal to each other, one and all and always.

Without any ambiguity, then, the unit of value and money of account may be forever in books, and the standard of value, may be in the material world, acting as a measure of value, as a legal-tender to determine contracts and

as a medium of exchange, or, as Voltaire called it, "a pledge and agent of exchange" of services and substances, and rights and privileges.

II.

Legislation never did make—indeed, can never make—23 22-100 grains of any other substance the *constant* of an equal quantity of fine gold, nor can it make $371\frac{1}{4}$ grains of any other substance its perpetual equivalent. So, when legislators say that one part or quantity of one substance shall forever or for a day be equivalent to sixteen of another substance they simply assert that the impossible is possible, which is absurd.

It is an obvious consequence that a *standard* must be one thing, for if two or more things they must be so exactly alike as to be indistinguishable, just as two straight lines between two points cannot be; they join and become one and the same straight line.

In Cooper's satire of the Monnikins, the monkey-people of Leaphigh had no money excepting money in the abstract or "money of account." A debtor said, "I owe you two dollars" or "I hereby pay you five dollars," and there was an end of the matter. No concrete money was used, so no legislative legerdemain was necessary to make things unequal equal to the same thing. As was to be expected prices were very high and money abundant in Leaphigh, and the *per capita* circulation was great or "equal to the increasing demands of business." Their logicians never found it necessary to prove that there can be two or three standards of estimating and making manifest the attributes of a common indicator of values or "things in action."

Having thus cleared the way we may go from these principles to the question of what material may be used for the purpose of measuring, diffusing and transposing the value there is in things and services, rights and privileges, and what other material as subsidiary to the "standard."

WASHINGTON, D. C., June 10, 1866.

POSEY S. WILSON.

CANADA AS A REFUGE FOR DEFAULTERS.—Some of the newspapers make occasional sarcastic references to Canada because it has been made a place of refuge by many defaulters. The inference sought to be drawn is that the Canadians refrain from entering into a new extradition treaty on account of the gain they derive from the influx of that description of population. This is not so; but, on the contrary, many of their journals throw the blame on this country. One newspaper says: "As the financial world is perhaps more largely concerned in the arrangement of an ample treaty than any one other single interest, and as the capitalists have a formidable representation in each branch of the American Legislature, any serious pressure on their part on the powers that be could hardly fail to be successful. The discredit of the delay continues wholly at Washington, as both London and Ottawa have made every possible concession to come to fair and honorable terms." Whatever may be the nature of the "concessions" mentioned they have not been made public. It is certain, however, that the relations between Canada and this country have of late been influenced by a spirit of petty jealousy not confined to either side of the border. But it must be acknowledged that the Canadians seem to be most earnest in calling for a treaty. Chief-Justice Dorion, in a charge to the Grand Jury at Montreal recently, spoke eloquently on the subject.

**Methods and Machinery of
*PRACTICAL BANKING.***

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who
has had over twenty years' experience in practical banking, and who has always
sought for better and safer methods.]

THE MESSENGER'S ERROR.

The note, bearing endorsements, was due, and at the close of bank hours it had not been paid. As it was signed by a well-known house which was in the habit of promptly meeting all its engagements the President presumed that there had been some forgetfulness or mistake somewhere and told the Messenger to take the note to the promisors and endeavor to collect it from them, giving them a chance to pay it before it should take its otherwise inevitable path to the hands of the notary. This action under such circumstances is what every bank should follow. It is always good policy to save good notes from protest, the failure to meet them being simply the result of somebody's error.

A bank Messenger should be careful to follow instructions in most cases and move in a machine-like manner under directions from responsible officers, neither adding to nor taking from such orders.

In the case in question the Messenger presented the note, demanding its payment. When the promisors told him they had made a mistake and forgot the paper but would pay it the next day the Messenger said "all right" and took the note back to the bank, to which he made no report of the way he had committed himself. The note not being paid was protested. The next day its signers came to pay it and were very indignant over its protest, because the representative of the bank had told them that "it was all right" when they said they would pay it to-morrow.

The matter in question caused so much trouble and annoyance that that bank Messenger never afterwards ventured to say "all right" except when specially instructed to do so.

BREASTING A PANIC.

The old gentlemen had been for many years the President of a leading Boston bank. In his old age he was fond of telling a story of his experience with a panic and a panic-stricken man. It happened at least fifty years ago, at a time when merchants daily congregated on 'Change in the open street at 2 o'clock or thereabouts—met there to look at each other, make trades and talk over business affairs. It was a time of prostration in business. Everybody was depressed over the situation. Failures were frequent. The credit of the strongest houses was shaken. The banks had become deeply alarmed, and hardly knew whom to trust. In the midst of this tremendous financial excitement and distress one of the best known merchants in the city came to the bank President we have named and told him that he believed he should have to fail to-morrow—that he had notes then due which he thought he should have to let go to protest. The President knew his man quite well—knew his

* Practical Banking Series—Part XXIV.

These papers will be continued through the 1886 volume of the JOURNAL.
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financial condition and prospects—so he unhesitatingly gave him this advice: He told him he could pull through easily enough if he would only keep up his courage and show a bold front. He explained to him that he was a marked man in the business community, who was owing considerable money, which he might be suddenly called upon to pay if his creditors lost confidence in him. The bank President's simple recommendation was that he go on 'Change every day regularly and promptly, and walk up and down there in the most cheery and indifferent manner—make himself conspicuous as a happy and hopeful man as long as the panic continued. This alarmed merchant was a man of ability and real financial stability. By following the course advised he passed unscathed through the fire of the financial trial and also helped others along. In the midst of the depression he was pointed out as a tower of financial strength. Only two men knew how near he came to failing—the President of the bank and himself.

HUSBANDS AND WIVES IN BANKING.

In England a married woman cannot open a bank account unless she has, in writing, the formal consent of her husband; neither can a woman who has opened an account with an English bank while she was a single person withdraw that money after she is married unless she has the approval of her husband.

Until a comparatively recent date many of the laws of this country relative to the rights and duties of women in matters of banking have been very burdensome to them. Here is a single illustration of this point, drawn from Massachusetts banking experience, in the days when a married woman holding bank shares in her own right and name could not transfer them until she had first obtained the approval of her husband.

She came to the transfer desk of the ——— Bank with her share certificate—a certificate of twenty shares standing in her own name, which was stock that had been a maiden inheritance. She was a highly intelligent woman, of the first respectability, and known at the bank. She asked that she might be allowed to make a transfer of the shares as she wished to turn them into money. The Transfer Clerk was obliged to ask her if she had a husband—a question which seemed an unwelcome surprise to her. After politely enquiring why she was thus interrogated, and receiving a full explanation of the situation, which amounted to a flat refusal to make the transfer unless the approval of the husband was obtained, the lady went away sorrowfully, and in time returned with a husband whose appearance and habits were such as rendered him remarkably unrepresentable. He was an intemperate, low, stupid man and a burden to his family, yet the law demanded that he should be brought to the bank and give his approving signature to the transfer though he and his signature were of little account elsewhere.

ALWAYS COURTEOUS.

The old merchant had been speaking of the various bank officers he had known upon a certain street, and was describing the characteristics of each one of them. Coming to Mr. ———, who was at the head of the largest bank in the place and had been its successful President for many years, having worked his way up to that position after serving in almost every other position in the bank, the merchant remarked that this President was an able man, but that he owed much of his success in life to what might be termed his uniform, unswerving courtesy. And then he related the following incident illustrative of the politeness and thoughtfulness of this officer:

"More than forty years ago I was an inexperienced new boy in a counting-room in this city and knew nothing about the town, business or the banks. My employer handed me a check to collect on the bank where he made his deposits. I did not know one bank from another—in fact supposed a bank check could be collected of any bank, and that it did not make the slightest difference at what bank I presented that individual check. So I stumbled into the first bank which bore that sign. It was not the right one, and the Teller savagely asked why I brought that check to him, but did not give me any

clear explanation of what I should do with it. Neither did some other Tellers to whom I wrongly presented that bothering check. But when I came to the bank where Mr. _____ was then acting as Paying Teller I was treated with a kindness and courtesy which I shall always remember. He explained to me that the check should be presented to the bank upon which it was drawn, told me how to find that bank, and did it all in such an attractive, pleasant way that I felt happy at once and was very grateful to him. And now," said the merchant, "I am going to see that man. The old gentlemen is ill, I hear, and I it will amuse and interest him by hearing this little story of the days when he was a bank Teller."

BANK LOCKS.

There was a time within the remembrance of most experienced bankers when the vaults of all the banks of the period were locked with keys of cumbrous size, and many were used to a single door. In the best arranged old-fashioned banks there were at least two huge iron doors to each vault and at least two sets of locks and keys to each door. A portion of the keys to each vault were generally taken home by the Cashier when the business of the day was done, and another portion, the complement of the set, were taken by the Messenger to the house of the President and by him put in a safe place.

In some banks, where the work extended far into the night, notably the case with the Suffolk Bank at its busiest season during the famous redemption period, the Presidents had to sit up late at night waiting for the Messengers to come with the trunk of keys, for there were so many and such heavy keys in use by every bank that they had to be carried in small trunks specially made for them.

At the present time combination locks without keys are in almost universal use, unless those combinations which Cashiers now carry in their heads can be termed keys.

There are a few points relative to the modern lock—the combination lock of various patterns and various degrees of merit—which should be noted. No single officer of any bank should be the custodian of the entire set of combinations to any vault. It is unsafe for both bank and officer.

When combination locks are placed in the hands of locksmiths to clean and repair their combinations should be changed when they are received back before they are again used. The following somewhat sensational statement taken from a lock-maker's circular proves this to be a necessary precaution:

In several instances there have been found experts, locksmiths, and others in large towns who have upon their memorandum book the combinations of all the safes of the principal business houses and banks of that town or city, and can go at any hour and open them or give information to others who can then do so.

The President of a bank should place a record of all the combinations under seal in the vaults of some other bank or safe deposit company.

The doors of vaults which are locked by combinations should have double sets of locks so that if one set gets out of order the doors can be opened by using the other.

THE TELLER WHO WAS SHORT.

He was the Paying-Teller of the largest bank in a leading city, had held that position for a long time, and was considered an able, honest and most faithful officer. He worked early and late and was somewhat noted for the rapidity and correctness with which he handled money in payment of the checks drawn upon the bank.

One morning the Teller of another bank upon the same street came to the desk of this Paying-Teller and said he wished to report to him an error of three cents which he had made several days before in a transaction between the two banks. The report and the rectification were received with apparent gratitude by the Paying-Teller, who said that he had been hunting everywhere for many days to find that three cents.

It is a curious fact that this little incident happened just at the time when the Paying-Teller was at the end of his rope, as it were, after a long period of irregularities in his department. The day of exposure, disgrace and punish-

ment was at hand, and on the forenoon when he made this remark about the long hunt for three cents he hung himself in the basement of the bank. When his books were examined he was found to be a defaulter to a large amount.

The experienced banker who has been brought into close connection with bank officers who, undiscovered, were engineering along defalcations can generally testify that the most remarkable thing about these defaulters has been the coolness and self-possession they have shown while up to their eyes in wrong-doing.

BANK CLERKS AND MARRIAGE.

The young man who in this country applies for a situation in a bank, where the position is a subordinate one paying but a small salary—a salary fitted to a low round in the ladder of promotion—is often asked by Managers and Directors questions relative to his general way of life, surroundings, home status, whether he is married or single, etc. But beyond these preliminary investigations, which often have considerable to do with coming to a decision regarding the fitness of an applicant for a position in a bank, there is not apt to be a very close inspection of the home ways of bank officers. Once in a position in a bank, the junior officer, who has entered the service as a single man, takes the question of whether he shall get married into his own hands and on his own financial responsibility without consulting Boards of Directors or any one else. A junior officer who becomes a married man, if he is a promising and deserving young man, is quite apt to receive from observing Directors a recognition of his change of circumstances in the shape of a slight advance of salary, an advance which is often repeated when, as time passes, the young clerk becomes more and more a family man.

This is about all there is to be said about the relation of banks as employers to the question of the marriage of bank officers.

In England matters in this regard take on a different aspect. This point is amusingly illustrated by the following significant paragraph from a London newspaper :

The London and Provincial Bank has passed the following resolution :

"The Board being of opinion that it is on many grounds inexpedient for clerks employed by the bank to contract marriages on insufficient means,

"Resolved, As a general rule, but subject to any exceptional circumstances which may induce the Board to dispense with such rule, that in future, if any member of the staff whose income is less than £150 a year shall marry, he shall be disqualified from continuing in the bank's service, and will accordingly be required to retire from it."

An American Board of Bank Directors which should pass a resolution of this character would be pretty sure to follow it up, in case of the marriage of a clerk whom they esteemed, with a vote at once raising his salary to a sum sufficient to support a family.

"MANUFACTURING" BUSINESS PAPER.

He was a heavy manufacturer and shipper of lumber in a city in Maine, sending his product wherever there was a harbor in Massachusetts, Rhode Island, etc. He was a bank Director in the city where he carried on his business, and his habit was to draw through this bank for his lumber shipments, at three and four months' time, on his consignees here and there, and have the paper for the most part at once discounted at this bank. The paper was always made payable at the Boston bank where the Maine bank did its business, and this Boston bank received all the paper, procured its acceptance, and held it for collection. So the business went on year after year, large in volume and promptly transacted. By and by the lumber dealer lost his money and very nearly ran out as far as his original and legitimate business was concerned. But the Maine bank seemed to be rather oblivious of these facts, for it kept on allowing him a heavy line of accommodation on discounts of what appeared to be legitimate lumber acceptances—drafts whose acceptance appeared to have been obtained by himself and bearing accepting names which sounded quite familiar to banking men who had long been dealing in lumber paper. The paper was, as usual, all made payable at the corresponding bank in Boston

This paper was fraudulent in all points. It was made up entirely, acceptance and all, by the party for whom it was discounted. The drawees—the acceptors—had no existence, yet their names as they appeared on the paper so nearly resembled the names of existing, strong, old-time consignees of the drawer that the bank had no suspicion of the deception which was being practiced upon it. In making up this fraudulent paper the drawer had hedged against any charge of forgery by carefully avoiding the use, as imaginary acceptors, of the names of any existing houses. He carried along this swindling, kiting business for a long period by paying all the paper, a little while before its maturity generally, through the bank where it was made payable in Boston. And the discovery of his irregularity was not made until he had become so deeply involved that he could no longer float even on paper so easily made and so readily negotiated. When he could no longer meet this paper he ran away.

DANIEL WEBSTER ON STATE STREET.

An office view has been given of Daniel Webster, showing him as he appeared when the bank Messenger called upon him to collect a draft. Here is a recollection of Mr. Webster on 'Change—as he appeared during one of his infrequent visits to State Street :

In appearance, general style and carriage Mr. Webster was one of the most remarkable men ever seen on that street. And he was about the only man whom the people on 'Change seemed anxious to get a good look at when he came among them. When he made his appearance on State street the word would quickly spread that Mr. Webster was coming and all would want to see him. His presence was majestic and entirely unlike that of most men. He seemed to move among the crowd as if apart from it and not of it—as one belonging to some other order of existence. He would pass along with slow and dignified step, his hat drawn low over his broad forehead and his deep-set eyes looking out from under his shaggy eye-brows in a kind of dreamy way as if their owner found little that was congenial in the moving panorama about him. His commanding form and impressive manner would cause the most indifferent stranger to turn at once to look at him and ask the nearest person who he was.

EXAMINING A BANK.

When a National Bank Examiner enters a bank at the present time for the purpose of seeing that everything there is as it should be he at once takes full possession. If it is a bank having a large business and many departments—departments which are inevitably mixed and intertwined with each other in their every-day transactions—he stops the work of each division and puts the cash and securities belonging to them under his private seal. By doing this he effectually guards against any concealment by defaulting officers of deficiencies in their own department by temporary and secret transfers of property from other divisions of work.

A brief explanation of what has been done by defaulters in banks by the methods just alluded to will give a very good idea of what might be again and again repeated, with variations, if the Bank Examiner's checks and guards just described were not now invariably put in force.

The Receiving Teller of a bank, which was undergoing an examination that occupied several days, received back his cash from the Examiner, who had thoroughly gone through it and found it correct in all points. The next day the same Examiner passed through the loan of the bank and examined all the notes discounted and the collateral security attached and reported them all correct and in harmony with the books of the institution. But dishonest collusion existed in this bank between the Teller and Discount Clerk, and important deficiencies in collateral belonging to the loan were secured from detection by the aid of cash temporarily borrowed from the Teller after his cash had passed under the Bank Examiner's scrutiny and before the loan was examined. It is easy to see how cash and vouchers may be made to do double duty in the hands of cunning defaulters where there is a lack of proper vigilance on the part of the Bank Examiner. The experienced and sagacious Bank Examiner is always sure to be alert in the matter of watching in an

unobtrusive manner the ways, methods and general carriage of the bank officers who are around him in the bank he is inspecting. It may be that at times he recalls an experience of this character.

A Bank Examiner became anxious about the discount department of a bank he was examining. He became suspicious, from certain circumstances, that the head of the department was trying to do something wrong. Placing a check in the right place at the proper time he detected this officer endeavoring to smuggle into the bank United States bonds which he had borrowed somehow to make up existing deficiencies in his collaterals.

HOW EARLY IN THE DAY CAN A MATURED NOTE BE CHARGED TO A DEPOSITOR'S ACCOUNT ?

A bank discounted a note which was the promise of a depositor with the bank. It had considerable anxiety about the reliability of the note, particularly as far as the signer was concerned. On the morning of its maturity the signer, who had made the note payable at the bank, had a balance barely sufficient to meet the paper. The bank very naturally made haste to charge the note against the balance. It did this as soon as it opened for business. During the rest of that day checks upon this early appropriated balance came flowing in, through the Clearing-House and over the counter, and were, of course, refused payment. There was a legal contest over the question whether the bank had a right to seize the balance upon which checks were outstanding at so early an hour in the day and dishonor all the other demands upon it, the result being a final decision of the Courts that the bank did right and that a note due on any given day might, under the circumstances described, be considered as due as soon as the bank opened and not at the close of banking hours.

PAYING UNENDORSED CHECKS WITH CERTIFICATES OF DEPOSIT.

A very heavy customer of the bank, whose current daily balance was large and who seldom asked for accommodation of any kind, presented in person a perfectly good check upon the bank for one hundred thousand dollars. The check was drawn to the order of an individual who had not endorsed it. The drawer asked that the check be certified, without qualification, in its then unendorsed condition. The bank would have been perfectly willing to do this if it had not been for the fact that its Directors had voted to prohibit the Cashier from ever certifying checks. If it certified this unendorsed check it would have been obliged to use the certification form of "Good when properly endorsed." The customer was annoyed on account of the Cashier's enforced refusal to certify, because he wished, in paying the check to its payee, to secure upon it his endorsement as a receipt, a voucher, in a transaction he was making, and this payee had refused to take the check in settlement without a certification of it by the bank upon which it was drawn. The signer of the check now asked that a certificate of deposit, drawn in favor of the payee of the check, be issued upon the check in its still unendorsed condition, since the signer of the check could not, under the circumstances, secure the payee's endorsement. This request the bank very correctly declined to grant.

This little banking incident brings up two important details, whether a bank should give an unqualified certification of an unendorsed check and the question of the propriety and safety of the practice of paying an unendorsed check by issuing therefor a certificate of deposit drawn in favor of the payee. Without doubt the experienced banker who gives careful thought to these points will agree in the opinion that it would not have been good banking to accede to either of the requests made by the depositor in the case above described.

WORSE THAN A DEFAULTER.

There was very serious trouble in the ——— Bank. It was discovered that the Receiving-Teller and book-keeper, who appeared to have worked together dishonestly for a long time, had fled leaving behind them a defalcation of stupendous size for those times, amounting to more than two hundred thou-

sand dollars. The bank was under the management of an able Board of Directors, and, as its business was very extensive, it had a large corps of officers. The excitement in the management of the bank, among its clerks, and in the community, on discovering the defalcation, was very great. Not long after this explosion, and while the Directors were still delving into the ruin it had left in its track, the very kind-hearted President of the suffering institution called into his private room the youngest clerk in his bank, a young man about 21, who was a general assistant on a salary of \$500. The old gentleman and the junior clerk sat down before an open fire in the little room. The President then took from his pocket a letter and in a pleasant, fatherly manner read it to the clerk. Its contents were to the effect that the junior officer knew all about the defalcation while it was being worked up, and had, in fact, been a partner in it, participating in its proceeds. The President, having read this missive, passed it over to the clerk, who saw at once that this production, which was anonymous and written in a disguised hand, was in writing familiar to him. He told the President that the letter was evidently written by an acquaintance of his, who was a clerk in another bank on the street, and who had had a falling out with him in some matter connected with an election in a society to which they both belonged, and that he hoped he had no need of saying that its statements were false in every particular. The good President did not seem to need any assurance of this, for he tore the letter in small pieces and threw them into the fire, saying no one but himself had seen the letter and no one should ever hear more of it. The young clerk remained at that bank till he reached the highest position in it. The writer of the anonymous letter soon after became a defaulter to a large amount and fled the country.

"I PROMISE TO PAY ON OR BEFORE."

Notes have been drawn in the following manner: "For value received, I promise to pay on or before April 19th, etc.," the extreme date named being perhaps four or six months distant. Time-notes of this description have sometimes been discounted at banks when the rates for money have been low, and the borrowing promisors, taking advantage of their form, have anticipated their payment at the points where they were made payable, after a deduction of interest for the period of time anticipated, at the high rate established in the State in which they matured.

This point is noted for the purpose of stating that the note-form described is viewed from the discounting bank's stand-point as an exceedingly objectionable one—a form which they should most decidedly refuse to take into their loan. Paper of this class makes only an infrequent appearance. When it does present itself it is well to avoid it.

PROTESTING A JOINT NOTE.

The bank had for collection an endorsed note whose promisors, in a joint capacity, were two individuals, one residing in the place where the bank was located and the other living and doing business in a distant city. This note was not written payable at any particular point, and the day of maturity arrived without payment. It must now be protested, and the question arose as to the way this should be done, and how demand should be made and notices sent to firmly hold the endorsers.

It was evident enough that it should have been made payable at some special point, but it had not been so framed, and what under the circumstances must be done with it? The course taken was the only safe one. A demand was made at once upon the promisor in the place where the note was held, and notices of his dishonor of the paper sent to the endorsers. Subsequently the unpaid note was forwarded to the city where the other promisor was located, a demand made upon him for its payment, and notices of his refusal to pay promptly sent to all the endorsers. There was a legal fight over the note, the endorsers refusing to pay on the ground that a proper demand had not been made on both the promisors. The decision finally reached in the case was that the holding bank could not have done better in the matter of demand and notices and that it made the only legal protest possible.

BANKING LAW.

LEGAL DECISIONS AFFECTING BANKERS.

COLLECTING BANK—INSOLVENCY—RIGHT TO RECOVER FULL AMOUNT.

M brought a suit in equity to recover in full from the defendant, who was the assignee of one Hodges, the proceeds of a draft for \$1,500, drawn on the Ninth National Bank, of New York city, which draft was left with defendant's assignor for collection. The facts were as follows: Plaintiff, desiring to cash this draft, went to the bank of Hodges, in Platteville, on the 30th of January, 1884, to get the money on it. Hodges told him that he was not in funds at the time so as to cash the draft, but said he would collect it for him. Thereupon plaintiff left with Hodges the draft for collection and took a receipt therefor, which read as follows:

"Platteville, Wis., 1-30, '84. By Robert E. McLeod, for collection. Currency. —; Coin. —; Checks. —. Ninth National, New York, \$1,500. O. F. Griswold, Cashier.

Hodges told the plaintiff to return in a week, when he expected the money would be there for him. At the end of the week the plaintiff called, but was informed by Hodges that the money had not yet come from the Ninth National Bank," and that it took some time to make collections of this kind. Plaintiff then went away and did not again return until after Hodges had suspended the banking business, which was on the evening of the 8th of February, 1884. As a matter of fact the draft was not sent by Hodges to the Ninth National Bank, of New York, for collection, but was sent to the National Bank of America, Chicago, with which bank Hodges did his business in that city. The Chicago bank collected the amount of such draft. It did not, however, send the cash to Mr. Hodges, but gave him credit for the amount on its books, and after this Hodges drew on the Chicago bank drafts which were cashed by it, and at the time he suspended the Chicago bank owed him nothing. On February 11, 1884, Hodges assigned to the defendant all his property for the benefit of his creditors. Among the assets there was \$500 cash in Hodges' bank, which came to the hands of the defendant, but it did not appear that this sum was a part of the proceeds of the \$1,500 draft. This suit was brought by plaintiff against such Assignee to recover the full amount of the draft.

Held. The first question upon this state of facts is, does the plaintiff stand upon the same ground as the other creditors of Hodges, in respect to the estate in the hands of the Assignee, or has he a paramount right to be paid first out of such assets? It is claimed on behalf of the plaintiff that the collection of the draft was a trust assumed by Hodges; that neither the draft nor its proceeds belonged to him; that it was his plain duty to collect it and keep its proceeds separately and deliver them to plaintiff when demanded; that it was a gross fraud on his part not to do so; that he knew when he received the draft for collection he was in failing circumstances and largely insolvent; that the testimony indisputably shows that it was a mere pretense that he had sent the draft to New York for collection; that he really had the avails of it when the plaintiff called for his money at the end of the week, as he was directed to do, and was told that it had not come. It is said the relation between Hodges and the plaintiff was not that of debtor and creditor but that a fiduciary relation existed between them; that the proceeds of the draft was a trust fund in his hands which did not belong to him and which the Assignee could not take as a part of his estate. Plaintiff claims that "the general proposition which is maintained, both at law and in equity, upon this subject is that if any property, in its original state and form, is covered with a trust in favor of the principal, no change of that state and form can

divest it of such trust, or give the agent or trustee converting it or those who represent him in any right (not being *bona fide* purchasers for a valuable consideration without notice) any more valid claim in respect to it than they respectively had before such change. An abuse of a trust can confer no rights on the party abusing it or those who claim in parity with him."

2 Story's Eq. Jur., § 1258.

Defendant, although not challenging the correctness of the argument, or the soundness of the principle of law relied upon, claimed that they had no application to the facts of this case, because the proceeds of the draft could not be traced to, or identified in respect to, any property which had come to the hands of the Assignee. The Court holds that these facts are indisputable—that the Chicago bank to which Hodges sent the \$1,500 draft gave him credit for the amount on his books, Hodges drew against that credit in the regular course of his business as a banker, and his drafts were honored by the drawee. Presumably, Hodges obtained money for his drafts which he used in the transaction of his business or applied to the payment of his drafts. So, these funds which he obtained by his own drafts against the \$1,500 credit were substituted for the proceeds of the \$1,500 draft and went into his estate. The conclusion is irresistible from the fact that the proceeds of the trust property found its way into Hodges' hands and were used by him either to pay off his debts or to increase his assets. In either case it would go to the benefit of his estate. It is not to be supposed the trust fund was dissipated and lost altogether and did not fall into the mass of the assignor's property, and the rule in equity is well established that, so long as the trust property can be traced and followed into other property into which it has been converted, that it remains subject to the trust. The authorities fully sustain this position. We do not understand that it is necessary to trace the trust fund into some specific property in order to enforce the trust. If it can be traced into the estate of the defaulting agent or trustee, this is sufficient. Beyond all controversy the proceeds of the draft in Hodges' hands were a trust fund. He having used them in his business and benefited his estate by such use, as we must assume, a trust attaches to that estate which came to the defendant under the assignment.

Further *Held*, That proving his claim before the Assignee and receiving a dividend thereon, under the belief that the estate would pay dollar for dollar, is not a waiver of the right of the plaintiff to recover the full amount.

Judgment for plaintiff.

McLeod vs. Evans, Assignee, Supreme Court of Wisconsin, May 15, 1886.

TAXATION OF NATIONAL BANK STOCK.

Upon an application by the Receiver of Taxes of New York to the Court of Common Pleas, the appellant was adjudged guilty of misconduct in refusing to pay the tax assessed upon his personal property for the year 1881, and a fine was imposed upon him therefor. The proceeding was had under the provisions of Chapter 230, Laws of 1843, and was conducted in conformity therewith. The tax in question was predicated upon the customary annual assessment of property liable to taxation, under the general laws of the State, but was in this instance based upon an assessment of the value of National bank shares owned by the appellant. Certain irregularities were alleged by appellant to have occurred in the proceedings for the assessment of the property, which he claimed were jurisdictional in character and ought to render such assessment invalid and the tax levied thereon void. The Court of Appeals, however, holds that the proceedings were regular. The further objection was made by the appellant, that "the system of taxing the appellant's National bank shares resulted in taxing the moneyed capital invested in them at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of this State invested in other investments." And the particular ground upon which this point was based was the claim that "there is no law upon our statute books for the taxing of shares of stock of railway companies, street railways, ferry and canal companies, fire and life

insurance, trading, and other miscellaneous companies, and the deposits in savings banks." The Court of Appeals holds that this claim seems to be unfounded in fact. That a careful examination of the statutes and a comparison of the burdens laid upon the property, capital, and business of the people under the laws of the State will show that the money invested in National banks is subjected to no greater burden than that imposed upon other species of assessable property. The Court then reviews the different Acts relating to the taxation of National bank shares, and other legislation providing for the taxation of incorporated companies, and states that it is quite clear from even this cursory review of the statutes that if any discrimination is made by our laws in taxing capital invested it is not to the prejudice of that employed in banking corporations. Even if this were not the result of the statute, the Court is of the opinion that investments in the shares of the various railroad, ferry, canal, manufacturing and other industrial corporations do not come within the meaning of that clause in the Federal statute referring to other moneyed capital in the hands of individuals. That phrase, as generally employed, distinguishes such capital from other personal property and investments in the various manufacturing and industrial enterprises of citizens, and this is the sense in which it is used in the tax laws of the State. Such is also believed to be the meaning attached to such words as generally used in the Federal statute. The obvious intent of the Federal statute was to prevent discrimination against investments in National bank shares and put them on terms of equality, as to taxation, with similar institutions and investments in the several States, and the language of the statute seems to have been selected with reference to that object. The rule of comparison is not with the rate of taxation imposed upon personal property generally, or with specific investments in mining, manufacturing, or the various other industrial corporations organized throughout the State, but with other "moneyed capital" in the hands of individual citizens. These are words of limitation as well as of description and are to be defined according to the meaning which has been generally given them.

In re McMahon, Receiver of Taxes, vs. Palmer, New York Court of Appeals, April 13, 1886.

PROMISSORY NOTE—IMMATERIAL ALTERATION.

Where a promissory note contained the words "with interest at per cent. per annum," and the figure "7" was inserted in the blank space after its execution and delivery,

Held, That the note drew interest by its terms at 7 per cent. before the alteration was made. The legal effect of the note was the same before as after the change, and its payment cannot be avoided by reason of the alteration claimed, because it was an immaterial one.

First National Bank vs. Carson, Supreme Court of Michigan, April 8, 1886.

PROMISSORY NOTE—INDORSEMENT AFTER MATURITY.

A party to whom a promissory note is indorsed after maturity is not an indorsee in due course and does not acquire an absolute title thereto, so that it is valid in his hands notwithstanding any defect in the title of the person from whom he acquired it.

Woodsun vs. Cole, Supreme Court of California, March 24, 1886.

SAVINGS BANK—CHANGE IN BY-LAWS WITHOUT NOTICE TO DEPOSITOR.

Where the by-laws of a savings bank at the time plaintiff deposited her money provided that the same could only be drawn in a certain manner, and subsequently, without notice to the plaintiff or without any knowledge on her part, the by-laws were amended, making money payable in a different manner, and where, in consequence of such change, the money deposited by the plaintiff was drawn by a third person on forged orders and the by-laws of the bank, as amended, relieved the bank from liability for making such payment,

Held, That the bank was liable to the plaintiff for the money so drawn.

That although plaintiff at the time of depositing her money subscribed to an agreement to be governed and to abide by the regulations of the institution as expressed in the by-laws of the same, the bank did not derive from this agreement authority to make such a material change in plaintiff's contract without her knowledge as would be effected by the amended by-laws.

Kimins vs. Boston Savings Bank, Supreme Court of Massachusetts, January 12, 1886.

PROMISSORY NOTE—LIABILITY AS INDORSER.

The payee of a promissory note who indorses it in the regular course cannot be held as maker, and parol evidence is not admissible to enlarge his liability. The cases which hold that the liability of an indorser may be enlarged by parol have no application to indorsements made in the regular course.

If the maker of a promissory note becomes a non-resident after the assignment and before the note matures this affords a sufficient excuse for not suing. If, however, he is a resident of the State and owns property subject to execution when the note falls due he must be proceeded against at the first opportunity or the indorser will be discharged.

Smyth vs. Scott, Supreme Court of Indiana, April 13, 1886.

NEGOTIABLE INSTRUMENT—LIABILITY OF UNDISCLOSED PRINCIPAL.

It is a general rule that parol evidence is not admissible to establish the legal liability of an unnamed principal to be sued nor his legal right to sue on a negotiable instrument. As to bills of exchange and promissory notes it has been long settled that he who takes negotiable paper contracts with him who on its face is a party thereto and with no other person. An exception to this rule, however, arises in the cases of officers and clerks in banking houses who receive money or security over the bank counter and issue drafts or negotiable certificates of deposit therefor. In such cases the bank is liable although such draft or certificate be signed by the officer or clerk without disclosing the name of the bank.

Webster vs. Wray, Supreme Court of Nebraska, April 14, 1886.

SAVINGS BANK—FRAUDULENT ASSIGNMENT BY TREASURER—RECOVERY.

Where the records of a savings bank showed that at a meeting of the Trustees the Treasurer had been given power to "assign, discharge and release all mortgages belonging to the bank," and, on the faith of such record, B, a party acting in good faith and without any knowledge of fraud, bought certain mortgages of the bank from such Treasurer,

Held, In an action to determine the ownership of such mortgages, that the bank was bound by the authority appearing on its records, although the word "assign" had been fraudulently interpolated therein without the knowledge of the Trustees.

Holden vs. Phelps, Supreme Court of Nebraska, April 14, 1886.

PROMISSORY NOTE—MARRIED WOMAN—INTEREST.

Under the law of this State a married woman may bind herself by her promissory note as if sole. Where a note provides for the payment of interest due at a time certain an action may be maintained for such interest when due without previous demand and before the principal of such note becomes due.

Homes vs. Bennett, Supreme Court of Maine, April 24, 1886.

PROMISSORY NOTE—EXECUTED AND DELIVERED ON SUNDAY—DEFENSE.

Action was brought on a promissory note and the defense was set up that the note was executed and delivered on Sunday. By the statute of Maine of 1880, entitled "An Act in relation to defenses in actions involving contracts made on Sunday," it is provided that no party who receives any money or

valuable thing as a consideration for a contract made and entered into on Sunday shall be permitted to defend any action upon such contract until such consideration has been restored.

Held, The note bears date previous to the passage of this Act, but this action was commenced subsequent to that Act, and the case finds that there has been no offer to restore the consideration received for the note. The defense therefore fails.

Erskine vs. Glidden, Supreme Court of Maine, April 12, 1886.

PROMISSORY NOTE—ILLEGAL CONSIDERATION.

An agreement to stifle or hinder a public prosecution for a felony is illegal, and a promissory note given in consideration of such an agreement cannot be enforced.

Ricketts vs. Harvey, Supreme Court of Indiana, April 15, 1886.

PROMISSORY NOTE—CONSIDERATION—GAMBLING DEBT.

Where the foundation of a transaction and also the consideration of the note in suit both rested on a gambling operation,

Held, That although the note be negotiable, in form, it is void even in the hands of a good faith and innocent holder for value.

Harper vs. Young, Supreme Court of Pennsylvania, April 5, 1886.

POWERS OF BANK CASHIERS.

Continued from page 448, June number of the JOURNAL.

VI. Power to Cancel Deeds of Trust.—In a late case in the Supreme Court of the United States (*Martin vs. Webb*, 110 U. S., 7), decided in 1883, the question arose whether a banking corporation doing business in Missouri was estopped from denying that the cancellation in its name and by its Cashier of certain notes secured by trust deeds upon real estate and the release of record of the liens given by those deeds was by its authority and binding upon it. It was shown that the Cashier understood, and from the conduct of the Directors had reason to understand, that he was invested with full authority to manage the operations of the bank according to his best judgment, and without disturbing the Directors, and that from 1873 to 1880 inclusive he had entered in the name of the bank, upon the proper records of the county, satisfaction of more than one hundred and fifty different deeds of trust executed to secure debts held by the corporation. In no instance did he receive previous orders to do so from the Directors, and his authority or duty to do so was never questioned to his knowledge or to the knowledge of any one having business with the bank.

The Court holds that it is quite true that a Cashier of a bank has no power, by virtue of his office, to bind the corporation except in the discharge of his ordinary duties, and that the ordinary business of a bank does not comprehend a contract made by a Cashier—without delegation of power by the Board of Directors—involving the payment of money not loaned by the bank in the customary way. That ordinarily he has no power to discharge a debtor without payment nor to surrender the assets or securities of the bank. And, strictly speaking, he may not, in the absence of authority conferred by the Directors, cancel its deeds of trust given as security for money loaned; certainly not, unless the debt secured is paid. As the executive officer of the bank he transacts its business under the orders and supervision of the Board of Directors. He is their arm in the management of its financial operations. That, while these propositions are recognized in the adjudged cases as sound, it is clear that a banking corporation may be represented by its Cashier—at least where its charter does not otherwise provide—in transactions outside of his ordinary duties, without his authority to do so being in writing or appearing upon the record of the proceedings of the Directors. His authority may be by parol and collected from circumstances. It may be

inferred from the general manner in which, for a period sufficiently long to establish a settled course of business, he has been allowed, without interference, to conduct the affairs of the bank. It may be implied from the conduct or acquiescence of the corporation as represented by the Board of Directors. When during a series of years or in numerous business transactions he has been permitted without objection and in his official capacity to pursue a particular course of conduct it may be presumed, as between the bank and those who in good faith deal with it upon the basis of his authority to represent the corporation, that he has acted in conformity with instructions received from those who have the right to control its operations. Directors cannot, in justice to those who deal with the bank, shut their eyes to what is going on around them. It is their duty to use ordinary diligence in ascertaining the condition of its business and to exercise reasonable control and supervision of its officers. They have something more to do than from time to time to elect the officers of the bank and to make declarations of dividends. That which they ought, by proper diligence, to have known as to the general course of business in the bank they may be presumed to have known in any contest between the corporation and those who are justified by the circumstances in dealing with its officers upon the basis of that course of business.

Acting on these principles the Court held the bank bound by the act of its Cashier in canceling the deeds of trust.

REPLIES TO LAW AND BANKING QUESTIONS.

PROTEST AND THE NO-PROTEST SLIP.—In view of the difference of opinion which has existed among bankers as to the sufficiency of the "no-protest" slip, or of the words "no protest" written or printed on a draft as an instruction not to protest, and with a desire to ascertain the understanding of different bankers in the matter, and also their opinion as to the meaning of the term protest when used in an instruction not to protest, we inserted in our May number the following questions, which we now publish, together with a few of the replies received and some remarks by us upon the subject:

1. When you receive a draft for collection, with instructions not to protest the same, how far do you consider yourself relieved from what would otherwise be your duty with regard to the presentment, protest and notice of non-payment of the same?

2. Do you regard the words "no protest" or "no pro." written on a draft or printed on the end, or written on a slip and pinned thereto, as a sufficient instruction not to protest, or do you disregard it unless the instruction is also contained in a letter accompanying the draft?

Following are some interesting replies to these questions:

J. M. Mumford, Cashier, National Bank of the Republic, Philadelphia, speaking of the "no protest" instruction, says:

"It has always been the rule with this bank to pay no attention to such requests unless instruction is also contained in a letter accompanying the item."

A. M. Hawley, Cashier, First National Bank of Trinidad, Col.:

"1. I consider it only relieves me from protesting, but must be presented and advised of non-payment, at once, unless it was a business draft without endorser and to be paid next day.

"2. 'No protest' printed on slip I consider sufficient, but always write it in letter myself."

R. E. Boyer, Cashier, Creston National Bank, Creston, Iowa.

"1. 'No protest,' attached to draft received by me, I have always considered relieved me of necessity to protest same by notary; but have always considered that I was bound to present for payment or notify by mail that the draft was held for collection. That, in the absence of further instruction, the draft, not being paid 'at due' or 'on demand,' as it may be drawn, that my duty was at once to notify or return at once the unpaid paper to the correspondent from whom received.

"2. I always regard the words 'no pro.' or 'no protest,' written or printed on the draft or attached thereto by 'no-protest slip' as an instruction not to protest. How-

ever, as a precaution, where no mention is made in the letter itself not to protest, I make annotation on the 'no-protest slip' of the fact of its having been attached by placing thereon the regular collection No. as it is indicated in our Collection Register. I am interested in the result of your investigation in this matter."

F. D. Kitchel, Cashier, Potters' National Bank, East Liverpool, Ohio :

"1. When I receive a draft with instructions not to protest I do not consider myself relieved at all as far as presentation is concerned. I present for acceptance or payment exactly the same as if it was to be protested. If the collection comes from a bank or has passed through any intermediate hands before reaching me I return at once if not paid or accepted. If it comes directly from the drawer I sometimes hold a day or two for the convenience of payee, but no longer without first advising the drawer.

"2. I regard the 'no pro.' notice attached to the draft as a full and legal instruction, for the simple reason that if it was not so regarded or intended by the person sending me the collection that person would have removed it. A person might very easily overlook or omit the instruction in the letter, but it is quite conspicuous when attached to the paper itself. With best wishes for your valued magazine, etc."

H. H. Hunn, Cashier, Merchants' & Planters' Bank, Pine Bluff, Ark. :

"1. It has been our practice to regard 'no protest' or 'no pro.' accompanying collections, either written or printed on the letter or on a ticket attached, as a waiver of presentment, protest and notice.

"2. Is answered in above; but it is our practice when receiving collections with 'no-protest' ticket attached to retain the identical ticket, pinning it to the letter when 'no protest' is neither printed nor written on it. We think we are sufficiently protected in that way—at all events all the evidence in such cases is in our hands."

"Generally, is it not likely that the Courts would give legal effect to what has been and is almost the universal practice of banks in construing the force of 'no protest.'"

C. A. Hubbard, Cashier, Lake City Bank, Lake City, Minn. :

"1. We have always assumed that directions not to protest relieved us from all liability other than presentment for payment and prompt remittance (or credit) of the proceeds if paid, or immediate return if not paid.

"2. We do not regard the words 'no protest' or 'no pro.' appearing on a draft as sufficient authority on which to base failure to protest in event of non-payment. We require that the letter of transmittal shall direct us to protest or no pro., and in the absence of instructions *in letter*, we always protest."

R. R. Hutchinson, Cashier, Mechanics' Bank, St. Louis:

"1. We consider that an order not to protest a draft relieves us simply from the duty of protesting same and sending notice to endorsers. Presentment and usual steps to collect must be taken, and draft returned promptly if not paid.

"2. We take instructions as to protest *solely* from the *letter* of our correspondent and pay no attention to instructions 'not to protest' printed or pinned to the draft *except* when the waiver is embodied as a part thereof in the draft. I have had several controversies on the question raised in No. 2, and would like to know the general custom."

A. Hansl, Cashier, San Antonio, Texas :

"1. 'No protest' I consider merely a waiver of presentment, protest and notice by notary, but not a waiver of the least diligence in collecting or promptness in returning or reporting on an unpaid item on the part of the collecting agent, nor implying authority to hold it for the convenience of drawee or maker, or for other reasons unless especially stated in letter conveying the item.

"2. In the absence of written instructions I am guided by the 'no pro.' on slips or on margin, inferring from the silence an acquiescence in those directions, otherwise I am guided by the written instructions no matter whether there be a slip or remark on margin or not."

W. F. Hinz, Banker, Fifield, Wis. :

"1. I am of the opinion that a 'no-pro.' or 'no-protest' slip attached to a draft is sufficient reason why it should not be protested.

"2. We treat a draft of this kind the same as any other (excepting the protesting), and if payment or acceptance is not received upon asking for or demanding it we

at once notify the party from whom it was received, asking his advice, or return it stating reasons given (if any were given.) Should consider it sheer negligence to hold it without notifying the sender of its dishonor."

This leads us to briefly consider the questions submitted as follows :

1. When a bank receives a draft with a no protest slip printed thereon, or pinned thereto, or the words "no protest" or "no pro." written thereon, without any further instructions from the sender, is it justified in regarding the same as a sufficient instruction not to protest, and in not protesting the draft ?

With regard to that part of the proposition wherein the words "no protest" or "no pro." are written or printed on the draft at the time it is executed, or, so far as binding an indorser is concerned at the time it is endorsed, we think that the late decision by the Supreme Court of Kentucky in the case of Farmers' Bank vs. Ewing, below quoted, furnishes authority for the conclusion that such words are sufficient waiver by the drawer or the endorser, as the case may be, of the necessity of protest. It is true that in that case the words are different, but the principle is the same. In that case, which was decided in 1880 (78 Ky., 264), E was the holder and payee of a note executed to him by J and others, and indorsed it before maturity to the Farmers' Bank in these words, "Pay to the Farmers' Bank of Kentucky, value received. J. R. Ewing." On the back of the note also appeared this printed matter, "The indorsers waive presentment, protest and notice of dishonor." This indorsement was not signed by E, and was entirely disconnected from the indorsement to which his signature appeared. No notice of dishonor was given to E. The Farmers' Bank sued E, as indorser, and he claimed that he was not liable by reason of a want of protest and notice of dishonor; that, although the printed words were on the back of the note when he signed it, they were not subscribed or regarded as amounting to anything whatever. The bank on its part claimed that, by E's indorsement of the note, he had made himself a party to the printed matter and had waived notice of dishonor. The lower Court gave judgment for E, but, on appeal, this judgment was reversed, and the Court said :

"The only question in this case is, did the printed matter form any part of the contract between the indorser and the bank? If the words relied on as a waiver of the rights of the indorser had been written by the latter at the time it was discounted by the bank there can be no doubt but that it must be regarded as constituting a part of the contract, and, if so, we see no reason why the printed matter, if on the paper at the time he indorsed and discounted it to the bank, should not have the same effect. The only evidence is that this printed matter was there when the paper was delivered, and, if so, the bank had the right to regard it as a part of the contract of indorsement. It relates directly to the liability of the indorser, and if found on the back of the paper must be considered as much a part of his obligation as if inserted on the face of the paper assigned. The note is made payable to the appellee who has indorsed it to the bank with the statement upon it that the *indorsers waive notice of presentment, protest and notice*. It must be presumed that the parties knew of the memorandum when the contract of indorsement was executed; and when on the paper at the time of the indorsement it cannot be disregarded because of the ignorance of the appellee as to its legal effect. 'Daniel on Negotiable Instruments' says: 'It seems that the purport of the instrument is not only to be collected from the four corners, but from the eight corners; a memorandum on the back affecting its operation being regarded the same as if written on its face.' While this may be stating the rule too broadly, it must nevertheless be presumed that the parties regarded the printed matter as part of the contract, so far as it affects the indorser, and as a waiver of the latter's right to notice. That which is written on the back of the note, as well as that written on the face, if relating to the contract, becomes a part of it, and a construction must be given the whole instrument in order to determine the liability (Daniel on Negotiable Instruments, pages 121, 122). This, of course, has reference to what appears on the note at the time of its execution and delivery and not to subsequent memorandums or alterations placed upon it. Any words written on an instrument which qualify and restrain its operation constitute a part of the contract (13 Pickering, 168). The word *facilities* written on the margin of a note was held to constitute a part of the note

(14 Mass., 722). The words *foreign bills* written underneath the note were held to constitute a part of it (4 Mass., 245)."

By this decision it will be seen that any words, either printed or written on the paper at the time it is executed, would bind all parties to it as entering into and forming a part of their contract. In the above case the words "The indorsers waive presentment, protest, and notice of dishonor" were printed on the back of a note as part of the blank form, and the indorser was held to have waived those acts. The words "no protest" or "no pro" are equivalent to "Do not protest this draft," and if these words were printed or written on the draft at the time it was drawn and were allowed to remain it is reasonable to presume that a like decision would be made and that they would be held to be binding upon all the parties as an instruction not to protest and as a waiver thereof.

But the question still remains: When a no-protest slip is attached to a draft in such a manner that it cannot be regarded as a part thereof, but must be regarded as a collateral instruction not to protest, is a collecting bank who receives such a slip without any further instruction from the sender justified in regarding the same as a sufficient instruction and in not protesting the draft?

There is no legal decision of which we are aware wherein such a slip, or its sufficiency as an instruction, has been considered, and this question cannot be answered, therefore, either by direct legal decision or by any uniform understanding of bankers constituting a custom to regard it as a sufficient instruction, for there are neither. In the absence of judicial authority or general custom the legality and sufficiency of such an instruction must be determined by a consideration of the nature and object of such a no-protest slip and by viewing it in the light of such legal decisions as may bear collaterally thereon. The nature of such a slip has already been sufficiently described. Its object is to save the cost of protest. The drawer or other party who attaches such a slip to a draft clearly intends that the draft shall not be protested. He might write a letter to that effect, or he might verbally instruct the Cashier not to have it protested, but, as a shorter method than the letter, and as a surer method than the verbal instruction, which might be forgotten, he attaches a no-protest slip, or uses a draft with those words already on.

The attaching of the no-protest slip, therefore, as a matter of fact, clearly evinces the intention of the party attaching it to give an instruction not to protest the draft, and the only other question to be answered is: Is this form of instruction legally sufficient to justify the collecting bank in omitting the protest? Could a party who sent a draft with a no-protest slip attached repudiate the instruction as being legally insufficient, because unsigned by him or otherwise, and claim damages for an omission to protest?

In considering this question we will first briefly review such of the legal decisions as may relate collaterally to the matter.

It has been held that when a waiver is embodied in the instrument itself it enters into the contract of every party who signs it, whether as drawer, maker or indorser, and they are all bound thereby. Thus, where the words "Presentation and protest waived" or "Notices and protests of non-acceptance and non-payment waived," or equivalent expressions, are written in the bill, they are binding upon all parties thereto, whether maker or endorser, who, by becoming parties to the bill, become parties to the waiver also.

Bryant vs. Merchants' Bank, 8 Bush. (Ky.), 43; 8 Bush., 423; 27 Ind., 170; 78 Ky., 266.

Sometimes the waiver is not embodied in the instrument itself, but is made by one of the indorsers writing over his signature, "I waive presentment" or "I waive demand" or "Waiving demand and notice," or some equivalent expression. In this case the weight of authority holds the rule to be that such waiver is only the individual waiver of the indorser, who writes it over his signature, and not binding upon subsequent indorsers.

48 Md., 254; 7 Baxter, 498; 8 Cush., 157.

The contrary doctrine has been asserted in Maine, and, where the first indorser wrote over his signature, "Waiving demand and notice," the Court held that subsequent indorsers, who merely appended their naked signatures,

were bound by the waiver, and that, if any subsequent indorser intended to exclude himself from its operation, he should use the words "Requiring demand and notice."

69 Me., 90.

These decisions, however, do not cover the case of the no-protest slip when attached to a draft, for it cannot be regarded either as embodied in the instrument itself nor does it come under that class of decisions wherein the waiver is placed over an indorser's signature. It is a written memorandum, independent of the instrument, and pinned thereto as an instruction.

It is not, however, necessary that a waiver of protest should be contained in the instrument or indorsed on the back. A waiver of protest may be upon a separate paper.

Duvall vs. Framer's Bank, 7 Gill & J., 44.

In Spencer vs. Harvey, 17 Wend., 489, the holder of a note was relieved from demanding payment and giving notice of non-payment to an indorser who within a few days before maturity of the note wrote to him that the maker had failed, acknowledged his liability and asked indulgence until funds could be realized from security given by the maker.

Further, it has been held in many cases that an indorser may verbally waive demand and notice.

Dye vs. Scott, 35 Ohio, 194 ;

Taylor vs. French, 2 Lea (Tenn.), 260 ;

Boyd vs. Cleveland, 4 Pick., 525 ;

Barolay vs. Weaver, 19 Pa. St., 206 ;

Hazard vs. White, 26 Ark., 155.

But it has also been held that a verbal waiver is insufficient on the ground that the indorsement of a promissory note is the highest evidence of the nature of the agreement between the parties, and that evidence of a parol agreement made at the time, varying the legal liability, is inadmissible.

2 Porter (Ala.), 308 ; 3 N. H., 122 ; 67 Mo., 123 ; 70 Mo., 186.

But, after the obligation as indorser has attached, it is competent for the indorser to waive by parol the necessity for demand and notice.

67 Mo., 123.

In Maine a waiver of demand and notice is required to be in writing by statute.

There are also decisions which hold that the duty of demand, protest and notice may be waived by the acts or course of conduct of the party entitled thereto. Thus, "Daniel on Negotiable Instruments," says :

"Any act, course of conduct or language of the drawer or indorser calculated to induce the holder not to make demand, or protest, or give notice, or to put him off his guard, or any agreement by the parties to that effect, will dispense with the necessity of taking these steps" (§ 1103, and cases there cited).

In Boyd vs. Bank of Toledo, 32 Ohio, 526, the above language is cited and approved by the Court, and it was held that such conduct on the part of an indorser as was calculated to mislead a reasonable person and to put him off his guard and induce him to forbear taking the necessary steps to charge the indorser will dispense with the necessity of taking such steps.

In the case of Moyer's Appeal, 87 Pa., 132, the Court say :

"Demand and notice may be waived by an act of the indorser or drawer calculated to put the holder off his guard and preventing him from treating the note as he otherwise would have done. A parol promise to pay made at the time of, or subsequent to, the indorsement ; a request by the indorser for forbearance ; a declaration by the indorser of a check to the holder that the maker cannot pay, that the latter has made an assignment and has therein preferred him ; an inquiry by the holder of the indorser on the day the note matured if it would be best to call on the makers and reply that it would be of no use, respectively, have been held as a waiver of demand and notice. No general rule can be laid down as to what words or acts will amount to a waiver, except they must be such as fairly to lead a reasonable man to believe that the indorser did not wish the regular course, in making demand and giving notice, to be pursued. Unless such be the direct and natural inference from the words or acts, and they be so

clear and pointed as to leave no reasonable doubt as to what was intended, they are not within the rule."

Is there anything in any of these decisions from which it could be inferred that the no-protest slip is insufficient, legally, as an instruction? By some of the decisions above cited a waiver of protest may be verbal and by others it is required to be in writing. But even conceding the rule to be that a waiver of protest must be in writing, though the weight of authority holds that it need not be, the no-protest slip is not a verbal instruction. It is not an instruction given by word of mouth, and, although it may not be signed by the party giving it, it is nevertheless a written instruction. Irrespective of these cases, however, the rule is well settled that any act, course of conduct or language of the drawer or indorser calculated to induce the holder not to make protest will dispense with the necessity of taking such steps. We think this rule is sufficiently broad to cover such an instruction. When a party attaches a no-protest slip to a draft he does it for the purpose of inducing the holder to omit the protest. The words "no protest" written on a slip and pinned to the instrument are a brief instruction to that effect and constitute a waiver on his part of the necessity thereof. The object of attaching it is to have the protest omitted. If on the faith thereof the holder does omit the protest has he not been induced to do so by the act of the party who attaches the no-protest slip, and can such party claim that such slip was not legally sufficient as a waiver, or legally binding as an instruction, and that the draft should have been protested? We think not. He has communicated a definite instruction, which has been followed, and is therefore bound by his acts. This view seems to us reasonable, and, although there is no direct legal authority on the sufficiency of the no-protest slip, we are inclined to regard it as a sufficient instruction.

2. When a draft is received for collection, with instructions not to protest, how far is the collecting bank relieved from its duty of demand, protest and notice of non-payment thereof.

As a matter of interest to our readers we give below a brief review of the legal decisions wherein the term *protest* has been construed and its meaning stated.

In *Union Bank vs. Hyde*, 6 Wheat, 572 (United States Supreme Court), the following undertaking of the indorser of a promissory note, "I do request that hereafter any notes that may fall due in the Union Bank in which I am or may be indorser shall not be protested, as I will consider myself bound in the same manner as if the said notes had been, or should be, legally protested," was held to be ambiguous as to whether it amounted to a waiver of demand and notice, and parol proof was admitted to show that it was the understanding of the parties that the demand and notice required by law to charge the indorser should be dispensed with.

In *Coddington vs. Davis*, 1 N. Y., 186, the indorser wrote to the holder to please not protest the note and he would "waive the necessity of the protest thereof."

The Court said :

"The term *protest* in a strict technical sense is not applicable to promissory notes. The word, however, as I apprehend, has by general usage acquired a more extensive signification, and in a case like the present includes all those acts which by law are necessary to charge an indorser. When among men of business a note is said to be protested something more is understood than an official declaration of a notary;"

And it was held that the indorser had waived the necessity of a demand upon the maker and notice to the indorser.

In *Jaccard vs. Anderson*, 37 Mo., 91, the Court, at page 94, says :

"There is no absolute necessity for the protest of a note or an inland bill of exchange; but, as to *protest* in such cases, the better opinion would seem to be that an agreement for a waiver of protest alone would fairly imply and import a waiver of demand and notice."

To the same effect is *Carpenter vs. Reynolds*, 42 Miss., 807, and *Fisher vs. Price*, 37 Ala., 407.

In *Gordon vs. Montgomery*, 19 Ind., 110, a note contained the words,

"Protest and notice of protest waived." The Court held: The waiver of protest included a waiver of a demand.

In *Townsend vs. Bank*, 2 Ohio, N. S., 345, the Court said, at page 353:

"Although it is true in a strict technical sense that the term *protest* when used in reference to commercial paper means only the formal declaration drawn up and signed by the notary, yet in a popular sense, and as used among men of business, it includes all the steps necessary to charge an indorser."

In Louisiana a waiver of protest does not include a waiver of notice although it is a waiver of demand. Thus in *Wall vs. Bry*, 1 La. Ann., 312, an indorsement on a note before maturity by the indorsers, "We hereby waive protest and acknowledge ourselves as fully bound for the within note as if the same was regularly protested," was held to be a waiver of protest and demand of payment but not to dispense with notice.

That a waiver of protest is not a waiver of notice of non-payment is also held in *Bird vs. Le Blanc*, 6 La. Ann., 470; *Ball vs. Grouard*, 14 La. Ann., 305.

A waiver of protest includes a waiver of notice.

60 Ga., 825.

In *Ayranet vs. Pacific Bank*, 47 N. Y., 575, a depositor said that he wanted a promissory note *protested* if not paid, and that by *protest* he intended simply a demand of payment in proper form and at a proper time, and, in case of non-payment, due and reasonable notice to the indorsers by the bank or any of its clerks or servants or other suitable persons.

The Court said:

"This is the usual and popular meaning of the term *protest* as used even among merchants and the sole meaning as used by non-commercial and unlearned men."

In *Brown vs. Hull*, Supreme Court of Appeals, Virginia, March Term, 1880 (33 Gratt., 23), the Court, speaking of the words "protest waived," says:

"In the case of a foreign bill of exchange the word *protest* means the taking of all the steps necessary to fix the liability of the drawer or indorser upon the dishonor of the paper. A waiver of protest in such case must therefore be ordinarily construed as a waiver of the steps necessary for that purpose. * * * As to the words 'protest waived,' when applied to ordinary commercial paper, the authorities are not entirely accorded as to their precise meaning. By some of them it is held they amount merely to a waiver of demand upon the maker. By others, they include a waiver of demand and notice; and this is the more general and better received opinion."

In the case of *Annville National Bank vs. Kettering*, decided by the Supreme Court of Pennsylvania in 1884, the following is an extract from the opinion of the Court:

"No principle of the law merchant is better settled than that demand and notice of the non-payment of a negotiable note may be waived by the indorser either orally or in writing or by acts clearly calculated to mislead the holder and prevent him from treating the note as he otherwise would; but there is some diversity of opinion as to what constitutes a waiver of these necessary pre-requisites to charge the indorser. When a written waiver of 'demand and notice' accompanies the indorsement, or is given by the indorser before maturity of the note, there can be no question as to its legal effect, nor can there be any doubt when the language employed clearly imports or implies the same thing. It has been doubted, however, whether the words 'protest waived' written on a note by the indorser, or his separate request in writing not to protest it, is a waiver of both demand and notice, and in some cases these words have been considered insufficient to dispense with either; but the weight of both reason and authority is that they do constitute a waiver of both. Strictly speaking the term 'protest' applies only to foreign bills, but the custom to treat inland bills and notes in the same manner as foreign bills has become so well nigh universal that in common parlance the term means the taking of such steps as are required to charge the indorser. For the same reason the word 'protested,' sometimes employed in giving notice of dishonor to indorsers of inland bills and notes, clearly implies demand, non-payment and consequent dishonor of the bill or note in all cases where protest is necessary."

The Court further says:

"It is not essential that the waiver should be in writing. When the fact is established by competent evidence a parol waiver is as valid and as binding as a written one. The only difference is in the character of the proof. (*Barclay vs. Weaver*, 7 Harris, 306). It was there held that a verbal agreement between the holder and indorser to renew a note at maturity might be shown by oral testimony, and that demand and notice were thereby dispensed with. The general principle, underlying nearly all cases of waiver, is that the indorser has by word or deed done something calculated to mislead the holder and induce him to forego the usual steps to fix the liability of the former."

The Court also cites the case of *Huckenstein vs. Herman*, in the Supreme Court of Pennsylvania (34 Leg. Intell., 232), in which case it is said :

"A waiver of protest before maturity of a note is a waiver of all the steps leading to it, and includes demand and notice of non-payment. This, we think, is the general understanding of a waiver of protest among business men. The very purpose of waiver is to supersede the ordinary steps and avoid trouble and expense. To waive the mere act of the notary and yet suffer the duty of making demand and giving notice of its result to remain would scarcely be thought of by business men."

In some of the States which have codified their laws the subject of waiver of protest is regulated by statute. Thus, in California, section 3160 of the Civil Code provides that "A waiver of protest on any negotiable instrument other than a foreign bill of exchange waives presentment and notice;" and section 1879 of the Civil Code of Dakota also contains these identical words. By these statutes the subject of protest and notice, with reference to foreign bills of exchange, is also regulated.

By the forgoing decisions it will be seen that a waiver of the protest of a foreign bill of exchange is universally—and of an inland bill or promissory note generally—regarded as a waiver of all the steps necessary to charge an indorser, and that it is consequently a waiver both of the necessity of demand and of notice of dishonor.

Space will not permit us to give an extended consideration to this subject. Notwithstanding these decisions, however, we are of opinion that when a draft is sent to a bank for collection, with instructions not to protest, it is the duty of the bank to make a due presentment of the paper and in case of non-payment a prompt return thereof. Although under these decisions a holder for value with such an instruction attached might be relieved of the duty of presenting and giving notice and still hold the indorsers to their liability a collecting bank to whom the paper is sent to be collected should not relax the least diligence in accomplishing that object, and the instructions not to protest should not be regarded as dispensing with the necessity of presentment or with the prompt return of the paper in case it was not paid.

Editor Rhodes' Journal of Banking :

TRAVERSE CITY, Mich., June 19, 1886.

SIR:—I have twice sent you enquiries concerning important law questions and have to thank you for the well-considered replies thereto. Your Law Department together with the replies to legal questions arising in banking practice, are very valuable.

May I ask another question ?

In your last issue you refer to the exemption by law of "greenbacks" from taxation. Greenbacks and all obligations of the United States being exempt, does it not follow that in the valuation of National bank-stock the amount of such obligations on hand on the day of valuation should be deducted from the value of the stock ? A share of stock merely represents a certain interest in certain property, and if half, say, of that property is by law exempt from taxation it seems to me the stock should be appraised accordingly. A reply would greatly oblige, C. A. HAMMOND, *Cashier*.

Answer.—In the case of *Van Allen vs. The Assessors*, 3 Wallace, 573, decided by the Supreme Court of the United States in 1865, the question asked by our correspondent is fully discussed. In that case the Court held, three Justices dissenting, that a State possesses the power to authorize the taxation of the shares of the National banks in the hands of stockholders whose capital is wholly vested in stock and bonds of the United States. The

Court holds that a tax on the shares is not a tax on the capital of the bank. The question is elaborately discussed in the opinion of the Court, and the grounds and reasons for its judgment are clearly stated.

The minority opinion dissents from the judgment of the Court, and holds that such taxation is actual, though indirect, taxation of the bonds, and that taxation by the States of the shares of National banking associations, without reference to the amount of the capital invested in National securities, is not authorized nor intended to be authorized by Congress.

The judgment of the Court was affirmed in *Bradley vs. The People*, 4 Wallace, 459.

Editor Rhodes' Journal of Banking:

FT. SCOTT, Kans., June 14, 1886.

SIR:—When was the following note due?

JANUARY 8, 1886.
On May 8th, fixed, I promise to pay A or order three hundred dollars at the Commercial Bank.
B. & Co.
\$300.

Would like your opinion in the next JOURNAL on the use of the word "fixed."

Yours truly, CASHIER.

Answer.—It has been held that the word "fixed" when used in a negotiable instrument imports that no days of grace shall be allowed.

Durnford vs. Patterson, 7 Mart. (La.), 60.

Giving the instrument this construction, therefore, the note was due on May 6th.

Editor Rhodes' Journal of Banking:

MILWAUKEE, Wis., June 17, 1886.

SIR:—Having read the JOURNAL OF BANKING for some time I take the liberty of submitting to you the following question:

Suppose a check payable to the order of "John Brown" is endorsed "John Brown, Detroit, Mich." Is it not right to refuse payment, without guarantee, on the grounds that "John Brown, Detroit, Mich." is merely an address which any one may write?

Yours, INQUIRER.

Answer.—If the indorsement was made by the payee we are of the opinion that the addition of the words "Detroit, Mich.," would not render the indorsement invalid and it should be paid.

Editor Rhodes' Journal of Banking:

FIFIELD, Wis., June 10, 1886.

SIR:—As a subscriber to your valuable journal I take the liberty of submitting the two following questions:

1. A gives B his note, with interest, dated May 1, 1886, payable "on or before ten (10) days after date." Can the holder demand payment before it matures on May 13th?

2. A gives B his note for \$1,000, dated January 15, 1886, payable "thirty days after date," with interest at 10 per cent. per annum, which he (A) offers to pay February 14th (expiration of 30 days), but B wants to hold the note until February 17th (maturity) and collect interest for the 33 days. Can B collect interest for the 33 days, or will he be obliged to take interest for 30 days only? Very respectfully, W. F. HINZ.

Answer.—1. No. The promise to pay on or before a future date gives the maker the option to pay at any time before that date; but the holder cannot require payment before its maturity.

Jordan vs. Tate, 19 Ohio N. S., 566.

2. B is entitled to interest for the 33 days. The note is not due until the expiration of the days of grace, and the maker is liable for the interest for the full period:

Editor Rhodes' Journal of Banking:

—, Iowa, June 11, 1886.

SIR:—Will you please furnish me a reply to the following:

We have a capital of \$150,000 and a surplus of \$40,000. Our real estate cost the bank \$21,000. This is assessed at \$15,000. I would like your opinion of the per cent. at which this bank's stock is liable for taxation on the basis of 50 cents on the dollar.

Do you understand by late decisions of the Courts that the *surplus* of a National bank is liable to be taxed? Respectfully,
NATIONAL BANK CASHIER.

Answer.—Section 5219 of the Revised Statutes provides that “the Legislature of each State may determine and direct the manner and place of taxing all the shares of National banking associations located within the State, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State and that the shares of any National banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located and not elsewhere.” Under this provision there are many methods of taxation. There is a different method and valuation of the shares in almost every county in this State. The method adopted in this city is to assess the shares at the average market value from September to December. From this market value is deducted the real estate owned by the bank. If the remainder is divided by the number of shares the valuation of each share will be obtained. Many of the National banks in this city have declined to pay the city taxes for the last two years on the ground that other moneyed capital either escapes taxation altogether or is assessed at a much less rate than the shares of National banks. This question is now pending and will probably be decided by the Supreme Court of the United States during the present year.

In the case of the Iowa bank, upon the statement above given, if the valuation is to be upon the basis of 50 cents on the dollar on capital (\$150,000) and surplus (\$40,000) amounting to \$190,000, the assessed value of the real estate, \$15,000, should be deducted, leaving the amount \$175,000. Fifty per cent. of this amount would be \$87,500. As the number of shares is 1,500 the assessed value of each share would be a little more than \$58.

BRIEF REPLIES TO SUBSCRIBERS.

M. F. A. (Penna.)—We think it would be advisable for you to organize under the National system. The restrictions imposed upon National banks are the outgrowth of long experience and careful study, and irksome only to those who desire to go outside of the limits of safe and prudent banking. As a National bank you will enjoy a standing, both at home and with out-of-town customers, which you would not have as a State Institution. Make the capital \$50,000. You can do as much business at that amount as you could at \$100,000.

C. B. T. (Kansas City, Mo.)—You should not issue certificates of deposit payable at a future date. They are regarded as post notes, and as such are outside of the powers of National banks (see Comptroller's Report for 1885, page 86.)

NOTE CLERK.—A very convenient way to file notes without marking them is to have a book with twelve pasteboard leaves. Have the edges of the leaves cut like a ledger index and marked with the name of the month. Arrange the notes in order of maturity and any note wanted can be easily found. A similar book with thirty-one leaves, numbered from one to thirty-one, will serve for the notes of the current month.

SUBSCRIBER (Minn.)—The town you speak of is an excellent place to open a bank. It is prosperous and the surrounding country rich. Instead of starting a branch house begin as a National bank. Take as much of the stock yourself as you can conveniently pay for, and see that the balance is distributed among the best business houses. The Comptroller's office will give you all the necessary information in regard to organization papers, etc.

A CONSTANT READER.—The law prohibits a National bank from making a loan on the security of its own shares (Rev. Stat., Section 5201), but there is nothing in the National Bank Act to prevent a National bank making loans on security of the shares of another National bank.

XMAS (Dakota.)—It is quite the correct thing now to spell “check” with a ‘q’ thus “cheque.” “It's English, quite English, you know.”

F. N. & Co. (Boston.)—Corporations and firms can buy and hold stock in a National bank but they cannot take part in the original organization of the bank. Those taking part in the organization of the bank must be “natural persons—that is,

individuals who can legally hold and control property in their own individual right." The members can subscribe individually, and then, after the bank is organized, they can transfer their stock to the firm.

NEW BANK.—By sending the dimensions of your banking office to a manufacturer you can have the counter and everything made complete and shipped in separate pieces ready to be set up. Some banks now have the Teller's "cage" covered with a grating so as to completely protect him. It is getting to be a general custom—and a good one—to separate the money department from the rest of the bank.

A SUBSCRIBER (Toledo, O.)—National bank-notes are a legal-tender to any National bank (except gold banks) for any debt or liability to the bank (Rev. Stat., § 5196).

INQUIRER (Des Moines, Iowa).—We do not think it would be strictly correct to say that the banks are *hoarding* gold; at the same time it cannot be denied that there is a growing disposition on the part of the banks to pay out other kinds of money and keep their gold in the vault.

ASSISTANT CASHIER (Louisville).—For a clear and interesting discussion of the duties of the National Bank Examiner see Report of the Comptroller of the Currency for 1881, page 84.

F. G. A. (Texas).—At the present prices of United States bonds the profit on circulation is merely nominal. With money loaning at six and seven per cent. the profit is, say, from one-tenth to one-half of one per cent. For definite figures see Comptrollers' Report for 1885, page 125.

BOOK-KEEPER (Indianapolis, Ind.)—It will afford considerable relief to your eyes if you have your ledger, cash book, etc., made of light-blue paper. A blue tint is free from the dazzling effect of perfectly white paper.

BANK RUNNER (St. Louis, Mo.)—A small chain covered with leather and fastened to the left-hand inside end of your wallet will be a protection against any person snatching the wallet and will also leave both hands free to count money, etc. The chain goes over the shoulder under the coat. Thus, by buttoning your coat, the wallet is both secured and concealed.

MERCHANT (Detroit Mich.)—The reason that you see more National bank-notes in circulation than United States notes is because the latter are available to the National banks to make up the reserve fund on deposit. Consequently, National banks hold on to the legal-tender and pay out the National.

CORRESPONDING CLERK (Atlanta, Ga.)—In making up coupons to send away for collection it is not necessary to arrange them in the order of the numbers, but be careful to keep different kinds of coupons in separate envelopes.

T. L. J. (Springfield, Ill.)—A convenient way to mark pigeon holes in the Corresponding Clerk's case is to cut out the name of each corresponding bank from the printed envelope and paste it over the pigeon hole, and above that the name of the Cashier cut from your correspondent's letters.

AN OCCASIONAL CORRESPONDENT (Ohio).—The Comptroller of the Currency has a right to be informed at all times of the condition of every association organized under the National Bank Act. This information he obtains, either by (a) the general reports made five times a year, (b) special reports of any bank called for at his discretion, and, (c) by sending an agent to examine the condition of the bank (Rev. Stat., Sections 5211 and 5240).

F. B. S. (Portland, Me.)—Of course the drawee, after refusing to accept the draft, had not the least right to detach and retain the bill of lading in order to satisfy a debt due him by the shipper. If he refuses to give up the bill of lading, or the goods, threaten him with a criminal action.

J. S. (Pittsburgh).—As your banking office is to be on the second floor, and the first floor (or rather the basement floor) is to be rented out for offices, why not build your vault on the street side and support it on arches springing from four pillars resting on the ground floor. This would make a handsome effect. The vault, by its position, would thus be protected above, below, and on every side. Of course that part of the office where the clerks are would also be thrown on the street side.

CURIOSITY (Galveston, Texas).—To satisfy our anonymous correspondent's "curiosity" we would say that "Y. O. S." immediately preceding the signature to a letter or raft means "Your Obedient Servant." We wonder what he supposed it meant.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Cost of Handling Silver.—A subscriber in Kansas writes, "I have read with interest the articles on the silver question that appear in your valuable JOURNAL, but there is one item that I have never seen mentioned, and that is the tax on banks caused by the difference between the express rates on silver and currency. With us the rate for silver is just double the rate for currency, and I suppose it is the same all over the country. Has it ever been figured out as to what banks have to pay on this score?"

We have never seen an estimate made of the aggregate cost to banks of shipping silver, but it must certainly be very large. The Government formerly expended large sums for transporting silver from one Sub-Treasury to another, free of expense to private parties, for the purpose of having the coins generally circulated. This practice, in view of the small success and large expense which attended it, was stopped by the present Administration. Of course, whenever we speak of the inconvenience of the silver dollar the expense to banks and private parties in handling or transporting it is included in the idea.

The Assayer at Denver.—The Senate in secret session rejected the nomination of Posey S. Wilson to be Assayer of the Mint at Denver, Col.—*Press Despatch.*

Of course, what passes within the closed doors of the Senate is unknown without, but we venture the assertion that the reason of the action in Mr. Wilson's case was his open and bold advocacy of the cause of honest money. It should be understood that he did not begin the fight. Immediately upon his appointment the Colorado press began to attack him and to challenge him to publish his views. This he did to such good purpose that the papers soon attempted to shut him off. They seemed to consider it an outrage that any but a silver man should have been appointed Assayer. It would appear that the so-called "courtesy of the Senate" has in this instance been responsible for a wrong and cowardly action.

In a letter received from Mr. Wilson since the above was written he confirms our supposition. "Let me assure you," he says, "that my defeat was due entirely to the opposition of the Colorado Senators, or rather to Mr. Bowen, the junior Senator. Both the Colorado Senators assured me that their opposition was based solely on the ground of my views and expressions on the silver question."

Change of Name and Location of National Banks.—Washington advices say that since the President approved, on May 1st, the Act to enable National Banking Associations to increase their capital stock and to change their names or locations, up to the first of June only two or three banks filed applications with the Comptroller of the Currency to avail themselves of the privilege of the Act. This is rather singular, as hundreds of bills have been introduced in Congress to allow such changes in the case of individual banks which have never been acted upon. Comptroller Trenholm has prepared a circular giving the text of the new law and calling special attention to the clause depriving the Board of Directors of the power to increase capital even when this power is granted in the articles of association.

The text of the Act alluded to may be found in the June number of the JOURNAL, page 456.

Maine Savings Banks.—Although the large increase in deposits in Maine savings banks of \$1,181,964 in six months, and the comparative security of new and paying enterprises calling for money makes it very difficult for those having the deposits in charge to invest the money where it will be both safe and profitable, yet the last semi-

annual statement of the Maine Bank Examiners gives a gratifying report of the standing of the fifty-four savings banks in this State. The aggregate deposits May 1st were \$36,238,564; the aggregate reserve fund was \$1,237,548, an increase of \$76,977 in six months; the aggregate undivided profits were \$864,481, an increase of \$2,495. The excess of assets over actual liabilities is \$4,583,719, an increase during the year of \$483,972, or enough to pay \$112.50 for each \$100 deposited. But two securities held by the banks have suspended payment of interest for the first time during the year, and of these only \$7,000 are held by savings banks. In view of the low rate of interest on all classes of securities, the savings banks will this year reduce their dividends to 3 per cent. per annum, and a portion of the earnings will be appropriated to the payment of premiums for new investments. The design of the banks is primarily to make a safe place of deposit for persons of moderate means, and the character of the assets is of far more importance than the rate of dividends to depositors.—*Lewiston Journal*.

Indiana.—Mr. J. H. Tate, for thirteen years Cashier of the Parke Banking Company, at Rockville, Ind., has resigned, to take effect July 1st. Mr. Tate removes to Omaha, Neb., to engage in the real estate, insurance and loan agency business.

Mr. Patten's Successor.—Mr. Geo. B. Warren has been appointed Cashier of the State National Bank, of Boston, to succeed Mr. C. B. Patten, deceased. Mr. Warren was associated with Mr. Patten for many years, as junior officer, and he is well qualified to take up the work of his able predecessor. Mr. Warren is spoken of as a highly capable and progressive bank officer.

Boston Bank Officers' Association.—The following official letter, dated June 7, 1886, explains itself: "At the annual meeting of the Bank Officers' Association, held May 19, 1886, it was unanimously voted to extend the thanks of the Association to Messrs. Bradford Rhodes & Co., publishers of the JOURNAL OF BANKING, for the generous gift of pamphlets containing an account of the annual dinner of the Association. (Signed.) E. A. STONE, Secretary."

Swift Punishment of Defaulters.—The American Surety Company of New York takes speedy and summary action with defaulters. It appears that the company issued a bond of \$5,000 on John H. D. Meyer, Teller of the Pullman Loan & Savings Bank, at Pullman, Ill., and some time thereafter, having suspected him, an investigation was instituted which resulted in the arrest of Meyer for embezzlement. Meyer endeavored to make his escape by obtaining one "Haines," a professional "straw-bailer," to execute his bail-bond in the name of James Crow, a property owner in Chicago. The American Surety Company was not to be outdone by this manoeuvre, and as soon as the bogus James Crow justified on the bond he was immediately arrested, together with one "Palmer," who appears to have been the instigator of the scheme. The trial of Meyer was short, as he pleaded guilty and was sentenced to the Joliet, Ill., penitentiary for three years. "Palmer" was next tried, convicted and sentenced to twelve months' imprisonment and to pay a fine of \$500, and this action has had a very salutary effect on the "straw-bail" gang in Chicago.

Convention of the American Bankers' Association.—The annual Convention of the American Bankers' Association for 1886 will be held at Horticultural Hall, Boston, on August 11th and 12th. It should be understood that each bank, banking firm and trust company throughout the country is entitled to send one delegate to the Convention and to have a vote on all questions that may be discussed. The programme is not completed yet, but a report on the redemption system will be heard and the insolvency question will be thoroughly discussed. Consideration and action relative to a National Bankrupt Act will also take up some time in the Convention. A prominent feature of the meeting will be an address by Judge Lowell on the bankruptcy question. A large attendance is expected and it is understood that the Boston bankers will unite in showing courtesy to the visitors and in making their stay in that city a pleasant one.

Members who are preparing papers and other bankers desiring to suggest the names of speakers to address the Convention should report such names, with the proposed topics, before July 21st, to the Secretary of the Association, 128 Broadway, New York, and they will be brought to the notice of the Executive Council.

Probably many of the delegates will prefer the hotels at which they usually stay in Boston, but ample hotel accommodation will be available, and the Local Committee will give information to all delegates who may desire to make inquiries. Such dele-

gates will apply as early as possible to Mr. Edward Tyler, Cashier of the Suffolk National Bank, Boston, or to Mr. James H. Bouvé, President of the Boston National Bank, who has been appointed Registrar of the Convention.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

— It is stated that there will be a marked increase in the gold output of Colorado this year.

— The Philadelphia Stock Exchange has decided to remove to the corner of Fifth and Liberty streets.

— A new Clearing-House for the Consolidated Stock & Petroleum Exchange of New York was opened June 3d.

— The Bank of Monroe, La., suspended on June 21st. The assets are reported to be \$46,087 and the liabilities \$55,552.

— Samuel L. Wallace, Cashier of the Exchange Bank, of Spencer, Ind., is reported to be a defaulter for \$16,000, lost in speculation in Chicago.

— A claim amounting to \$4,823 against the Marine National Bank, of New York, on which 45 per cent. has been paid, was sold at auction recently for \$1,175.

— A Philadelphia Court holds that the Local Telegraph Company cannot be restrained from discontinuing the service of stock quotations to a "bucket-shop."

— Suit is being brought against some of the original subscribers to the stock of the insolvent Shackamaxon Bank, of Philadelphia, who only paid one dollar on each share.

— Counterfeiters who make dollars with only seventy-eight cents worth of silver must expect to be apprehended. Only Governments can do that.—*Philadelphia North American*.

— By order of the Chancellor, all creditors' bills have been paid by the Dime Savings Bank of New Brunswick, N. J., of which A. G. Ogilby was Treasurer, and the first dividend of 50 per cent. has been declared to depositors.

— The New York banks have been posting notices asking their dealers to transact their business by 1 o'clock on Saturday in order to allow the employees the benefit of early closing. The success of the movement has not been marked as yet.

— The Mower County Bank, a private concern, of Austin, Minn., of which Wilkins & Smith are proprietors, has suspended. The liabilities are stated at over \$90,000, and the assets, consisting mostly of real estate, are estimated at a larger amount.

— Judge Fullerton, of New York, is quite confident that the Government will have to pay the Confederate bonds "in time." Perhaps it may pay them in time—but in money; never, Judge. Fullerton wants to bull the waste paper market.—*Philadelphia Press*.

— The Bank of America, of Philadelphia, wants to change its title to the German-American Bank. The German-American Title, Insurance, Trust & Safe Deposit Company has filed exceptions, on the ground that the similarity of names would cause confusion.

— The Chancellor has ordered the Receiver of the defunct Gloucester City (N. J.) Savings Bank to take immediate steps for bringing about a final settlement with the depositors. Mr. Hufty has been going slowly with the hope of realizing more than he would by haste.

— The heaviest creditors of E. A. Willard, the Jonesborough (Ill.) banker, who about four years ago changed his place of abode to Mexico, leaving the depositors of his bank in the lurch to the tune of over \$108,000, are now receiving letters from him asking leave to return.

— The Van Wert (Ohio) National Bank received June 4th, by the United States Express, from the Union National Bank, of Cincinnati, a package purporting to contain \$10,000, but which, when opened, was found to be filled with cotton, pasteboard and railroad advertising bills.

— The Bank of Paola, Kan., which was established early in 1882, has a paid-up capital stock of \$50,000. It is a conservative institution, paying no interest on demand deposits. Its officers are L. C. Gilmore, President; E. Gilmore, Vice-President, and

V. E. Dennison, Cashier. A local paper says: "This institution is one of the solid banks of the country, and expects to remain so, widening in scope of operations with each succeeding month.

— A *nolle prosequi* has been entered in the case against Samuel Bingham, late Cashier of the Windham (Conn.) National Bank, who was charged with accepting bribes in dealings with Grant & Ward. Arrangements have been made to put the bank in an improved condition.

— Mr. Ed. F. Woodcock has resigned the Cashiership of the Citizens' National Bank, of Niles, Mich., to become Assistant Cashier of the new City National Bank at Lansing. The people of Niles are sorry to lose him, but his friends at Lansing are glad to welcome him back to his native town.

— The Hon. Willis S. Paine, Superintendent of the New York State Banking Department, has issued a certificate authorizing the City Savings Bank, of Brooklyn, to open an office for the deposit of savings, subject to the provisions of law governing such institutions. The proposed savings bank is to be located at No. 4 Fourth avenue.

— The Comptroller of the Currency has declared a second dividend of 15 per cent. in favor of the creditors of the Middletown National Bank, of Middletown, N. Y. The former dividend was 40 per cent. After this 15 per cent. is paid the claims will aggregate \$200,000. The Receiver says the liquidation is delayed by manifold suits at law.

— Stephano Treppo was taken before United States Commissioner Shields of New York on June 14th, charged with passing a counterfeit five-dollar bill, and subsequently a two-dollar bill. The bills are counterfeits, not very good in workmanship, of United States Treasury notes, series of 1880. They are the first that have been found in New York.

— The annual report of the Savings Bank Commissioners of New Hampshire will show the total amounts of deposits to be \$46,831,913, being an increase over 1885 of \$2,804,557. The aggregate deposits of last year were the largest in the history of the State up to that date. The surplus and guarantee fund is \$3,820,890, being an increase of \$354,483.

— David Moffatt, Jr., banker and millionaire, of Denver, Col., visited his native town of Blooming Grove, N. Y., recently, and while there purchased a site for a free public hall and library which he proposes to present to the town. He intends to furnish the library with books and other adjuncts complete. The building alone will cost about \$50,000.

— Veach's Bank, of West Middlesex, Pa., which was organized in 1886 under the name of Millers & Miners' Bank, closed its doors on June 15th. The cause of the failure is the shrinkage of values of real estate and inability to readily realize on commercial paper. The firm claim they have real estate and other property sufficient to meet all indebtedness if only given time.

— Joseph H. and Richard M. Collins, note brokers of New York, being indicted for larceny, fled to St. Paul, Minn., where they were arrested. They have been brought back to New York and remanded in default of bail. We know nothing of the merits of this case, but some previous instances go to show that business men are too careless regarding the persons they intrust their bills with.

— When Wilkinson Brothers, bankers, of Syracuse, N. Y., failed in December, 1884, deeds of their real estate valued at nearly \$500,000 to their brother, John Wilkinson, of Chicago, dated seven months previously, and also a mortgage to C. P. Crosby for \$125,000, were put on record. These articles have just been declared fraudulent by Justice Williams, of Watertown. An appeal is to be taken.

— Among the bills passed by the New York Legislature at the last session, but which, failing to be signed by the Governor, were not enacted, were the following: To incorporate the Nassau Trust Company; to incorporate the Grocers' Trust Company of New York; to incorporate the Merchants' Trust Company of New York; amending the charter of the Manhattan Loan & Trust Company of New York.

— J. Finley Hoke, bookkeeper of the Merchants' National Bank, formerly the Mechanics' National, of Peoria, Ill., disappeared recently, and it was discovered that he had swindled the banks out of about \$180,000. He was found in Canada in an insane

condition. The loss of the Mechanics' National is \$105,000, and \$68,700, the remainder of the amount embezzled, stands as a claim against the stockholders of the Merchants' National.

— The *Chicago Times* says: "Chicago bankers continue to be favored with an exceedingly satisfactory patronage for the middle of June. Their transactions in all departments of their business show a large increase over last year, and while money, of course, is plenty, their discount lines are considerably above an average summer showing. In all respects local financial affairs are in an encouraging condition, and on no hand is there cause for complaint."

— Receiver Shepherd F. Knapp reports that up to 1875 the Bowling Green Savings Bank, of New York, paid two dividends, one of 15 per cent., amounting to \$45,047, the other of 25 per cent., amounting to \$112,004. Mr. Knapp has distributed all he could collect, and very little remains to be done. The cause of the delay in settling up the bank's affairs is that there has been a great deal of litigation. Three cases have been to the Court of Appeals and one of them is likely to go there again.

— One of the last official acts of President Cleveland previous to his marriage was the pardoning of B. F. Bigelow, the defaulting Teller of the National Bank of the Republic, of Washington, D. C. Three years ago Bigelow was sentenced to five years' imprisonment. He had always been regarded as an honest man, but was led, through his speculations, into a misappropriation of the funds in his charge. During his imprisonment his wife has died, leaving seven little children in the care of their grandparents.

— Ex-Cashier Clements, of the failed State Bank of Fort Edward, N. Y., has been found guilty of misdemeanor in overdrawing his accounts and of perjury in swearing to a false report to the Bank Department. He has been sentenced to six months imprisonment on the former and five years and six months on the latter charge. Clements is 77 years of age. Although he had been a bank Cashier for twenty-eight years, he professed on the trial that he was not familiar with bank methods and that he had depended entirely on the Teller.

— J. E. Chandler, ex-President of the Farmers' National Bank, of Bushnell, Ill., who was indicted in the United States District Court for conspiracy to defraud the United States Government by altering the books of the bank, and who, after his bond was reduced from \$20,000 to \$10,000, jumped his bail and took refuge in Mexico, appeared in the District Court on June 16th and pleaded guilty. There were six counts in the indictment, and he was sentenced to two years' imprisonment on one count, the Court suspending sentence on the other five. The amount involved in the alterations was claimed to be about \$80,000.

R. R. AND INVESTMENT NEWS.

New Issues.

THE STATE OF MASSACHUSETTS has placed a short loan for \$300,000 at 2½ per cent.

THE GULF, COLORADO & SANTA FE RAILWAY has been turned over to the Atchison, Topeka & Santa Fé. The stockholders have increased the capital stock from \$7,000,000 to \$10,000,000.

CHESAPEAKE & DELAWARE CANAL COMPANY.—Holders of a third of the mortgage loan, maturing on July 1st, consent to extend their bonds 30 years at 5 per cent. The mortgage is for \$1,350,000 and now bears 7 per cent. interest.

THE PENNSYLVANIA RAILROAD management has made arrangements for issuing some new car trust certificates at four per cent. interest, placing them at par. This is the lowest interest rate at which a car trust has yet been placed.

MISSOURI PACIFIC.—Stockholders are offered the right to subscribe for a new issue of \$3,000,000 of capital stock at par, the subscriptions being limited to nine shares of new for each 100 of old stock held. This issue was authorized March 10, 1886.

NEW YORK CITY.—\$2,000,000 of new 3 per cent. water stock was recently awarded to Vermilye & Co. and Blake Bros. & Co., on joint bid, at 105.03. Eighteen bids, aggregating about \$14,000,000, were made at prices ranging upward from 101.

THE PORTLAND & OGDENSBURG RAILROAD corporation has been reorganized under the same name. It was voted that the capital stock should be issued to equi

the bonds and outstanding coupons, and the exchange of bonds for stock was provided for.

CHICAGO & GREAT WESTERN.—A mortgage for \$8,000,000 to secure 5 per cent. bonds on this railroad has been filed in Chicago. The mortgage is on the company's Chicago terminal property. John S. Stewart, of New York, and E. H. Abbott, of Milwaukee, are Trustees for the bondholders.

HOUSTON & TEXAS CENTRAL.—A compromise has been agreed upon by the bondholders, by which they accept for the first mortgage 7's a new 6 per cent. bond, for the second mortgage 8's a new 5 per cent., and for the general mortgage 6's a new 4 per cent. The new bonds are to cover unpaid coupons and to be guaranteed by the Southern Pacific Company.

TEXAS & PACIFIC.—Judge Pardee, with the concurrence of General Wistar's Committee, has ordered \$500,000 Receiver's certificates on the Rio Grande Division, Texas Pacific, and \$300,000 on the New Orleans Pacific. These certificates to be deposited with the Trust Company in New York, to bear 6 per cent. interest, and to be placed at par as fast as needed.

TOLEDO, ST. LOUIS & KANSAS CITY.—Articles of agreement for consolidation of the old Toledo, Cincinnati & St. Louis Railroad, and the organization of the Toledo, St. Louis & Kansas City, have been filed at Toledo. The capital stock of the new company is \$18,055,000, or 180,550 shares, of which \$5,805,000 is 4 per cent. preferred convertible stock, and balance common. Dollar for dollar of new common stock will be given for stock of the old company.

CINCINNATI, INDIANAPOLIS, ST. LOUIS & CHICAGO.—President Ingalls has sold \$1,000,000 gold mortgage 4 per cent. bonds to a syndicate composed of Taintor & Hoyt, Vermilye & Co. and others. The total issue of these bonds is \$10,000,000, and they mature in fifty years. The price is understood to be about 97½. The proceeds will be used for equipment, floating debt and premiums required in exchanging old bonds for the new. Nine million dollars of the bonds will be exchanged for underlying bonds.

NEW YORK STOCK EXCHANGE LIST.—The Governing Committee of the Stock Exchange have added the following securities to the list:

State of Tennessee—\$10,153,300 new settlement, 6 per cent., 5 per cent. and 3 per cent. bonds. The old bonds, new bonds, new series and compromise bonds will be re-classified on the list as presented.

Evansville & Indianapolis Railroad Company—Of these bonds \$301,000 having been exchanged by the Farmers' Loan & Trust Company for the bonds of the original Evansville & Indianapolis Railroad Company, and \$700,000 distributed to outside purchasers, bonds Nos. 1 to 301 inclusive and 1,261 to 1,960 inclusive, \$1,001,000, will be placed upon the regular list, and the Committee on Stock List is empowered to increase the amount upon the list to \$1,960,000 as they shall hereafter be exchanged by said Trust Company.

Gulf, Colorado & Santa Fé Railway Company—\$420,000 first mortgage bonds, numbered 7,921 to 8,340 inclusive.

Norfolk & Western Railroad Company—\$200,000 improvement and extension bonds, Nos. 2,501 to 2,700 inclusive.

Chesapeake & Ohio Railway Company—\$607,350 of the second preferred stock.

Utica & Black River Railroad Company—22,230 shares of capital stock, amounting to \$2,223,000.

Detroit, Bay City & Alpena Railroad Company—\$1,245,000 of first mortgage bonds, Nos. 1 to 1,245 inclusive.

Ohio Central stock has been taken from the regular list and placed with the unlisted securities.

Railroad Reports.

CHICAGO, ROCK ISLAND & PACIFIC.—The report for the year ended March 31st shows that the earnings were as follows:

	1884-5.	1885-6.
Total gross earnings	\$12,206,911	\$12,004,348
Total operating expenses	7,160,324	7,166,893
Net earnings	\$5,046,587	\$4,837,455

Following is a summary of income account:	1884-5.	1885-6.
Total income.....	\$5,376,587	\$5,147,455
Total disbursements.....	5,729,401	5,080,215
Balance, surplus.....	\$97,186	\$67,240
The disbursements include dividends at the rate of 7 per cent. The bonded debt (including \$5,000,000 Chicago & South-western bonds guaranteed) is \$21,460,000 against \$20,500,000 last year.		

MISSOURI PACIFIC SYSTEM.—The report for the year ended December 31, 1885 includes roads and mileage as follows: Missouri Pacific, 996 miles; St. Louis, Iron Mountain & Southern, 923 miles; Missouri, Kansas & Texas, 1,386 miles; International & Great Northern, 775 miles; Galveston, Houston & Henderson, 50 miles; Central Branch Union Pacific, 388 miles; total, 4,517 miles. The earnings of the Missouri Pacific proper were:

	1884.	1885.
Total earnings.....	\$3,777,628	\$7,943,562
Operating expenses.....	4,492,877	4,398,319
Net earnings.....	\$4,284,751	\$3,605,243
Following is a summary of income account:	1884.	1885.
Total net income.....	\$4,491,572	\$4,398,078
Total disbursements.....	4,671,341	4,489,575
Balance, deficit.....	\$179,769	\$91,497

The disbursements include 7 per cent. dividends.

The earnings of the St. Louis, Iron Mountain & Southern were as follows:

	1884.	1885.
Total earnings.....	\$7,451,897	\$7,311,689
Operating expenses.....	3,987,298	3,992,223
Net earnings.....	\$3,464,599	\$3,319,416
Following is a summary of income account:	1884.	1885.
Total net income.....	\$3,509,328	\$3,664,157
Total disbursements.....	2,780,947	2,612,826
Balance, surplus.....	\$748,379	\$1,051,331

Following are the earnings of the Missouri, Kansas & Texas:

	1884.	1885.
Total earnings.....	\$7,317,250	\$6,853,655
Operating expenses.....	4,347,246	4,065,101
Net earnings.....	\$2,970,004	\$2,798,554
Following is a summary of income account:	1884.	1885.
Total net income.....	\$3,427,423	\$2,988,363
Total disbursements.....	2,919,279	2,750,073
Balance, surplus.....	\$508,144	\$238,280

The earnings of the International & Great Northern were:

	1884.	1885.
Total earnings.....	\$3,041,587	\$2,630,489
Operating expenses.....	2,416,895	1,814,850
Net earnings.....	\$624,722	\$824,639
Following is a summary of income account:	1884.	1885.
Total net income.....	\$653,693	\$395,354
Total disbursements.....	1,069,707	941,296
Balance, deficit.....	\$406,014	\$45,912

The gross earnings of the Galveston, Houston & Henderson Railroad for 1885 were \$32,242 and the net earnings \$42,356 against a deficit of \$23,860 in 1884. The deficit of income in 1885 was \$41,844 and in 1884 it was \$77,304.

SAVINGS BANK DIVIDEND.—On another page is the announcement by the Seamen's Bank for Savings, of New York, that interest for the six months ended July 1st will be paid to depositors as follows: On accounts not larger than \$1,000, at 4 per cent.; from \$1,000 to \$3,000, at 3 per cent., and above \$3,000, at 2 per cent. per annum.

POSTAL SAVINGS BANKS.

INTERVIEW WITH BANK SUPERINTENDENT PAINE.

A reporter for RHODES' JOURNAL OF BANKING recently called at Albany upon Mr. Willis S. Paine, the Bank Superintendent of New York. Our representative asked Mr. Paine to give him a summary of his argument made at Washington some weeks ago before the House Committee on Post Offices and Post Roads in opposition to the proposed Postal Savings Bank bill.

Mr. Paine stated that he opposed the bill because he believed that the savings banks of the State—both depositors and managers—did not favor it.

"Speeches in its favor were made by Edward L. Godkin, Walter Howe, ex-Attorney-General Fairchild, Morris K. Jesup, all of New York; Mr. Gilman, the President of Johns Hopkins University, Representative McComas of Maryland (the author of the bill), and others."

He further said, that while these gentlemen were undoubtedly actuated by the best of motives, they were, in his opinion, wholly in the wrong in advocating the measure.

"Much was said by them in reference to the success of the postal savings banks in Great Britain. My answer to that was, that while it was true such banks have been successful, it must not be forgotten that of the 638 trustee savings institutions which existed in the United Kingdom at the time (1861) of the establishment of the post-office banks, 230 have been closed since that date and only 15 new ones created; * and, also, that their deposits were not increasing and their growth had practically been stopped.

"The sum deposited in the savings banks of the State of New York is more than twice as much as that in institutions of a like character in the United Kingdom. This is shown to be the case by the return of the Comptroller-General to the House of Commons, July 22, 1884, as follows:

	<i>s. d.</i>
England	£33,881,686 6 1
Wales	1,103,200 14 9
Scotland.....	7,859,586 10 0
Ireland.....	2,082,548 15 8
Islands in British seas.....	560,087 0 3

£44,967,109 6 9

"I suggested, further, that to establish postal banks would be to create a permanent National debt; that the existing indebtedness of the Government would be paid in about twenty-one years at the present rate of payment; that the Government would necessarily be compelled to pay interest, however small, upon these deposits in order to induce people to make them. In other words, the Government would become a philanthropic affair.

"Further, that the postal savings bank system was in accordance with the English, or paternal, theory of Government, which was directly contrary to our own.

"The insolvency of savings banks in the city of New York was commented upon by Mr. Fairchild. My reply to that was, while there had undoubtedly been serious failures, it was because each failed bank was organized under a special charter. And, through what was termed the 'available fund' clause in such charters, their Trustees were permitted to invest in anything they desired; and, by reason of investments thus made, such failures, in almost every case, had occurred. But, in accordance with the Constitutional amendment of November 3, 1874, a general law was passed in 1875, whereby all the charters were conformed to a uniformity of powers, rights and liabilities, and since that time there have been no failures of any importance in the State of New York. In some instances the failed savings institutions have paid their depositors in full; in other cases, nearly so; the fact being that (excepting in one institution which is still in liquidation) few depositors suffered any considerable loss.

"I also spoke at some length in connection with the deplorable failure of the 'Freedmen's Savings Bank'—as it is popularly called—which was chartered by the United States and widely advertised as a Government institution.

* Encyclopædia Britannica, Volume XIX., page 574.

"Other objections were made, which may be found in my last Savings Bank Report submitted to the Legislature, March 1, 1886, and printed in the April number of RHODES' JOURNAL OF BANKING.

"Permit me to add that I am glad to see that the JOURNAL is doing such effective work in opposition to the postal savings bank scheme, and is thus protecting the interests of the savings banks now doing business throughout the country."

[The "Freedmen's Savings Bank," referred to above by Mr. Paine, was in existence about nine years—chartered in 1865—and the percentage of loss to its poor depositors at the present date is over ten times the total percentage of loss experienced by depositors in the savings bank under State control, in the several States, covering the entire period of their existence—sixty-eight years—from the inception of the system down to the present date! And not a dollar more will be paid to the victims of this "United States Savings Bank" delusion unless the Government takes the money out of the Treasury for the purpose, as in simple justice it should do.—EDITOR JOURNAL.]

DAKOTA BANKERS' ASSOCIATION.

The second annual Convention of the Dakota Bankers' Association, which was held at Huron, D. T., on June 23d and 24th, was an enthusiastic meeting. The attendance was large and the papers read were able and interesting.

At the opening of the proceedings on the afternoon of the 23d an address of welcome was delivered by the Rev. Mr. McCaslin, which was responded to in a witty and effective manner by Mr. D. W. Diggs, the President of the Association.

At the evening session, besides the delegates present, there were quite a number of spectators, the deliberations of the body being interesting to outsiders as well as to those more directly interested in the finances of Dakota.

Mr. W. E. Scarrett, of Watertown, read a valuable paper on "The Resources of Dakota," drawing comparisons with a number of States and Territories, always bringing Dakota high up on the ladder.

Mr. F. E. Stevens read a carefully prepared paper on the subject of "Dakota Laws on Negotiable Paper," in which he made some good points and offered a number of valuable suggestions which, if acted upon, will, it is predicted, prove beneficial to bankers and capitalists throughout the Territory.

Following Mr. Stevens an essay on "Usury," by Mr. E. Reiff, of Marion, was read. Mr. Reiff is far from being an advocate of usury laws. In fact, he advises against them and is very liberal in his views.

"Taxation" was the subject of an address by C. E. Judd, of Canton. He is thoroughly posted and his remarks met with general approval.

Some time was devoted to short speeches and comments upon the various papers presented and the views therein expressed, after which adjournment till Thursday morning was announced.

At the session of Thursday morning, June 24th, the following nominations were presented: For President, R. C. Anderson, of St. Lawrence; Vice-President, E. C. Judd, of Canton; Secretary, Eugene Steere, of Pierre; Treasurer, M. P. Beebe, of Ipswich. This ticket was elected unanimously.

Following is the Executive Council as announced: D. W. Diggs, of Milbank; H. M. McDonald, of Pierre; L. T. Graves, of Huron; F. B. Gannon, of Ellendale; Frank Drew, of Highmore; J. H. Trow, of Madison; F. W. Rogers, of Ashton; G. W. Fifield, of Lake Preston; E. Reiff, of Marion.

The subject of mortgages was thoroughly discussed, as were also exemption laws and farm loans.

The matter of the appointment of a Committee on Legislation brought out considerable discussion, this committee being deemed of great importance to the association.

A resolution was passed requesting Mr. Frank Drew, of Highmore, to write a history of the banking business of Dakota and of the Association, to be presented at the next annual meeting.

The President was instructed to appoint delegates to the American Bankers' Association, to be held at Boston, Mass., August 11th and 12th, 1886.

Watertown was selected as the place for the next meeting and the Association adjourned.

[If space will permit selections from the papers read at the Convention may appear in a future number.]

* CLAUDIUS B. PATTEN.

The many friends of the late Mr. Claudius B. Patten, of Boston (writer of the papers on "Practical Banking" appearing in the JOURNAL), whose sad end was chronicled in the June number, have been pained to read the reports that have appeared in the newspapers as to the details of that event. Mrs. Mary D. Patten, the widow of the deceased, writes to the JOURNAL:

"The only witness to Mr. Patten's death was the engineer of the train, and he, of course, was obliged to proceed without delay. He was not personally interviewed by the reporters, who only obtained his story by hearsay. Here is the account of the engineer as recorded at the office of the Old Colony Railroad on the morning of the accident:

"Mr. Patten always saluted me by waving his hat, and this morning he swung his hat, but seemed confused, as if he did not know what he was doing. Then I had to give all my attention to the engine."

"This account is totally different from the stories published in the daily press at the time. On Monday my brother-in-law, Mr. J. B. Patten, attended an inquest at the Old Colony Railroad station. The officials were eager to find witnesses to make out a case of suicide, but when Mr. Patten assured them that the company was exonerated from blame on account of the enfeebled condition of his brother they were very glad indeed to have a verdict recorded of 'accidental death.'

"Another distorted newspaper item was that in regard to Mr. Patten's rowing in Dorchester Bay, behind our house. On Friday afternoon, May 21st, my eldest son was working on board his sloop yacht when his father said he would row about for a little while in the dory. My other children, a daughter and younger son, saw from the shore that the wind and tide were too strong for their father's weak arms and that he was being carried rapidly down the channel. They rowed out to him in another boat and helped him home. He was mortified and said the neighbors would think that he could not take care of himself. This is all the foundation there was for the sensational account in the papers."

The Boston *Commercial Bulletin* says on this subject, and regarding the character of the deceased gentlemen:

"The details of the sad death of Mr. C. B. Patten, Cashier of the State National Bank, which took place Saturday, May 22, and the causes which led to it, were in some respects incorrect as given by the daily press.

"On the eighth of April, after having been for weeks harrassed by insomnia, and having tried a shorter voyage without finding relief, he embarked with his brother for England. Unlike his former voyage to Europe, this was taken unwillingly and only because his physician deemed it imperative. His parting from his family was trying, and though his brother's attentions were unremitting his homesickness increased to such a degree that a physician in North Wales ordered his return. When he reached his home the great depression under which he was laboring passed away and it was thought he was rapidly recovering, but the next morning the dark cloud again overwhelmed him, and his mental suffering was intense. He called on his physician, who, after hearing the account of his month's absence, asked for a consultation, and the result was communicated to his family that his disease was melancholia, from which, with time and change of scene, he might recover. Mr. Patten was a persistent walker, and specially addicted to an early morning walk, so no anxiety was felt when, on the morning of his death, he started for a short walk. It appears that he had several times walked to Crescent Avenue and back beside the railroad track, probably choosing it because more retired than the highway. He had taken his walk and returned to Savin Hill, and as he entered a rocky cut where the space was narrow we have no doubt he was confused and dizzy when the express train surprised him and he fell forward upon the track. He had sometimes spoken of a confusion in his head, but those who received his greetings that morning saw nothing unusual in his manner. When asked

* Author of "Methods and Machinery of Practical Banking" now appearing in the JOURNAL. A portrait of Mr. Patten appears in this number.

by a doctor shortly before, who was examining him for the first time, if he felt any impulse toward self-destruction, he replied that it was most abhorrent to him, and that his death was other than accidental seems improbable.

"Mr. Patten was a valued contributor to the *Boston Commercial Bulletin*. In 1868, soon after he became Cashier of the State Bank, he was engaged upon this paper to contribute financial articles, which he continued to do with marked ability for more than two years when increase of business cares obliged him to discontinue. He was afterwards an occasional writer for the *Bulletin*, and his recently published book, 'England as Seen by an American Banker,' was a re-publication of a portion of his experiences published in the *Commercial Bulletin* in 1863, 1864 and 1865 under the title of 'English Echoes' and 'Bits of Britain.'

"Mr. Patten was an able and experienced banker. He lately contributed a series of articles on 'Practical Banking' to RHODES' JOURNAL, of New York; this was his latest and most important literary work, and the publishers, Bradford Rhodes & Co., will shortly issue the articles in book form.

"About two years ago Mr. Patten delivered a course of lectures before the Boston Young Men's Christian Union, entitled 'Talks on Banking,' which were of more than usual interest and admirably adapted for the young men who mainly composed his audience.

"Mr. Patten was a courteous, kind-hearted gentleman whose loss will be sincerely mourned by all who enjoyed his friendship or acquaintance. He leaves a widow and four children."

Texas Banks and Bankers.—The following letter is from the Cashier of one of the principal National banks in Texas:

Editor Rhodes' Journal of Banking:—Mr. Hansl, in his article on "Texas Banks and Bankers," published in the JOURNAL for June, among other statements, says there are two hundred National banks in Texas. In his report to Congress, in December last, the Comptroller of the Currency states the number of National banks doing business in Texas on October 1, 1885, to be sixty-eight. Mr. Hansl also says: "Though there are two hundred National banks in the State their actual working capital is small." From the Comptroller's report, above mentioned, I find the following:

"The National banks of the State of New York, excluding those of the cities of New York and Albany, have an average capital of \$130,000. The National banks of Ohio, excluding those of the cities of Cincinnati and Cleveland, have an average capital of \$115,000; Missouri, excluding St. Louis, has an average to each bank of \$92,000; Illinois, excluding Chicago, has \$89,000; Wisconsin, \$88,000; Nebraska, \$79,000; Kansas, \$67,000. Texas, with its small National banks, has an average to each of \$101,000."

There is nothing particularly remarkable about the latter statement, but, in saying that the actual working capital of the Texas National banks is small, the idea is conveyed that they are small in comparison to the National banks of other States, when such is not the case, as the figures show.

There are other opinions and statements in the article of Mr. H. from which the average Texas banker will dissent.

TEXAS BANKER.

—, TEXAS, June 20, 1886.

With regard to the first criticism of our correspondent, it is due Mr. Hansl to say that his article on "Texas Banks and Bankers," as originally sent to this office in MSS., read: "Though there are two hundred banks in the State," etc. In revising the article the word *National* was inserted by an error. In referring to the exchange market at Houston and Galveston, page 428, the latter part of the sentence should read: "Amounting to 164,000 bales of cotton (\$7,500,000) actually bought," etc. In regard to the average capital of Texas banks, Mr. Hansl writes:

"It is the great number of small *private* banks—some of them rating very high, but having actually a small capital employed in their business—which lowers the average working capital of Texas banks. Making this statement, I do not figure in Ball, Hutchings & Co., of Galveston, who are reported to have from \$3,000,000 to \$4,000,000 in the business. Including them, *their* capital would increase the average \$20,000 for each bank in the State. To convey a proper idea, I therefore thought it advisable to leave them virtually out of the calculation.

NEW BANKS, CHANGES, FAILURES, ETC.

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

(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3510—Second National Bank, Haverhill, Massachusetts. Capital, \$150,000.
 3511—First National Bank, Oberlin, Kansas. Capital, \$50,000.
 3512—First National Bank, Colby, Kansas. Capital, \$50,000.
 3513—City National Bank, Lansing, Michigan. Capital, \$100,000.
 3514—Third National Bank, Detroit, Michigan. Capital, \$200,000.
 3515—National Bank of Petersburg, Petersburg, Virginia. Capital, \$100,000.
 3516—Union National Bank, Omaha, Nebraska. Capital, \$100,000.
 3517—Commercial National Bank, Houston, Texas. Capital, \$200,000.
 3518—First National Bank, Pomona, California. Capital, \$50,000.
 3519—First National Bank, Leetonia, Ohio. Capital, \$60,000.
 3520—First National Bank, Santa Ana, California. Capital, \$50,000.
 3521—First National Bank, McPherson, Kansas. Capital, \$50,000.
 3522—First National Bank, Doland, Dakota. Capital, \$50,000.
 3523—First National Bank, Weeping Water, Nebraska. Capital, \$50,000.
 3524—State National Bank, Wichita, Kansas. Capital, \$52,000.
 3525—First National Bank, Great Falls, Montana. Capital, \$50,000.
 3526—Buffalo County National Bank, Kearney, Nebraska. Capital, \$100,000.
 3527—First National Bank, San Bernardino, California. Capital, \$100,000.

ALABAMA.

EUFULA.—Eufaula National Bank; Assistant Cashier, E. J. Dent.

MONTGOMERY.—First National Bank; W. L. Chambers, President, in place of Wm. O. Baldwin, deceased; Vice-President, J. W. Dimmick; A. M. Baldwin, Cashier, in place of W. L. Chambers.

ARIZONA.

PRESCOTT.—Bank of Prescott; J. F. Meador, Cashier, in place of F. W. Blake.

ARKANSAS.

VAN BUREN.—Citizens' Bank; President, B. J. Brown; Cashier, M. H. Park.

CALIFORNIA.

ALAMEDA.—First National Bank; H. Seving, President, in place of C. Liese.

COLUSA.—Colusa County Bank; Assistant Cashier, B. H. Burton.

HUENEME.—A. Levy is reported here.

LOS ANGELES.—Southern California National Bank is being organized. Capital, \$100,000. President, H. H. Boyce; Cashier, W. F. Bosbyshell.

OAKLAND.—Union National Bank; Thomas Prather, President, in place of H. A. Palmer.

PASADENA.—First National Bank; Vice-President, B. F. Ball.

San Gabriel Valley Bank is reported here. Capital, \$10,000. President, Frank M. Ward; Cashier, Byron W. Bates.

PLACERVILLE.—Mierson & Jewell; Manager, A. Mierson; Cashier, B. Mierson.

POMONA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, C. Seaver; Vice-President, J. E. McComas; Cashier, Stoddard Jess.

Pomona Valley Bank; succeeded by First National Bank.

SAN BERNARDINO.—First National Bank has been authorized to commence business. Capital, \$100,000. President, J. H. Smith; Cashier, W. N. Crandall.

SAN DIEGO.—Savings Bank of San Diego County has been recently incorporated. Authorized capital, \$100,000. Paid capital, \$10,000. President, Jas. M. Pierce; Vice-President, Geo. A. Cowles; Secretary & Treasurer, John Ginty.

SANTA ANA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, William H. Spurgeon; Cashier, Miles M. Crookshank.

TULARE.—Bank of Tulare; J. J. Southeimer, Cashier, in place of John Ginty.

COLORADO.

BUENA VISTA.—Bank of Buena Vista is style of new bank here. President, John B. Killgore; Cashier, R. W. Hockaday.

GLENWOOD.—Glenwood Land & Trust Co.; S. F. Spencer, President, in place of John C. Blake; H. B. Hubbard, Cashier, in place of S. F. Spencer.

GRAND JUNCTION.—Commercial Bank; Cashier, J. F. McFarland.

GRELEY.—Union Bank; Geo. S. Adams, Assistant Cashier, in place of Daniel Hawks.

LOVELAND.—Bank of Loveland; C. L. Smith, Cashier, in place of William P. Benedict.

SOUTH PUEBLO.—Consolidated with Pueblo and Central Pueblo under style of Pueblo. P. O. address remains South Pueblo.

SUMMITVILLE.—Chapman & Weiss are in business here.

VILLA GROVE.—Lewis & Smith; discontinued.

YUMA.—Bank of Yuma has been recently opened. Capital, \$10,000. President, H. Bostwick; Cashier, J. E. Yerkes.

CONNECTICUT.

CHESTER.—Chester Savings Bank; Assistant Treasurer, C. N. Smith.

HARTFORD.—Connecticut River Banking Co.; Assistant Cashier, Herman J. Maeroklein. Morgan, Stokes & Co.; sold out to Phoenix Loan & Trust Co. President, D. C. Lombard; Secretary & Treasurer, J. H. Langley.

PAWCATUCK.—People's Savings Bank has recently been authorized to commence business. President, Peleg S. Barber; Secretary & Treasurer, J. A. Brown.

WINDSOR LOCKS.—Windsor Locks Savings Bank; Assistant Treasurer, E. A. Holt.

DAKOTA.

ASHTON.—Billinghurst Bros.; Cashier, B. R. Hawley.

BATTLE RIVER.—Battle River Bank is style of bank recently started here. President, H. M. McKnight; Cashier, A. W. Thomas. As soon as application has been granted for change of name of P. O. to Hermosa, bank will be incorporated under style of Bank of Hermosa, with a capital of \$35,000.

CENTREVILLE.—Bank of Centreville; Moore Briggs, President, in place of A. Rowley; W. E. Briggs, Cashier, in place of H. P. Sweet.

DELL RAPIDS.—First National Bank; Vice-President, M. R. Kenefick.

DEVIL'S LAKE.—First National Bank; George Juergens, Cashier, in place of J. M. Schwartz.

North Shore Bank; Assistant Cashier, C. J. Lord.

DOLAND.—First National Bank has been authorized to commence business. Capital, \$50,000. President, O. W. Barlow; Cashier, S. E. Morris.

ESTELLINE.—C. P. Gould is reported here. Style, Commercial Bank.

FAULKTON.—Chas. White, formerly of Stromsburg, Neb., has recently located here. Style, Bank of Faulkton.

FLANDRAU.—Hurlbut, Gooding & McConnell (Moody County Bank); succeeded by Hurlbut & McConnell.

GETTYSBURG.—Potter County Bank; E. S. Ormsby, Cashier, in place of J. R. Hughes.

GRAND FORKS.—Second National Bank; Vice-President, M. R. Doyon.

Bank of North Dakota (Doyon & Clarke); succeeded by Second National Bank. Merchants' Bank (E. P. Gates); O. M. Hopkins is not Manager. Report in June JOURNAL was an error.

GROTON.—Farmers' Bank; now incorporated. Capital, \$35,000.

HURON.—American Investment Co.; Assistant Manager, A. E. Carpenter.

KIMBALL.—Henry & Orcutt; succeeded by Henry & Case.

LA FOON.—Citizens' Bank has recently commenced business. President, J. W. Johnston; Cashier, J. H. Botham.

MAYVILLE.—N. K. Hubbard & Co. (Goose River Bank); C. S. Edwards admitted. Vice-President, L. B. Gibbs; C. S. Edwards, Cashier, in place of L. B. Gibbs.

MONTROSE.—Montrose Bank has been recently opened. President, J. T. Hamilton; Cashier, G. H. Farley.

OLIVER.—Hutchinson County Bank (True & Co.); Cashier, Chas. True.

ONIDA.—Sully County Bank; Frank Drew, President, in place of C. R. Drew; C. R. Drew, Cashier, in place of S. Drew.

PAGE.—Louis B. Hanna has recently commenced business here. Style, Bank of Page.

SALEM.—J. C. Headlee (Citizens' Bank); succeeded by Headlee, Todd & Shepard.

SHELDON.—Bank of Sheldon (E. B. Bruce); Geo. M. Allan, Cashier, in place of I. C. Gaylord; Assistant Cashier, R. G. Hillen.

STEELE.—Kidder County Bank; W. F. Steele, President, in place of E. S. Taylor.
WESTPORT.—No bank here.

WHEATLAND.—Geo. Brandenburg is in business here. Style, Bank of Wheatland.
 Cashier, L. C. Carrow; Assistant Cashier, N. M. Campbell.

FLORIDA.

JACKSONVILLE.—National Bank of the State of Florida; Assistant Cashier, Thomas P. Denham.

PALATKA.—Palatka National Bank; Benj. A. Deal, Cashier, in place of Cook Carleton.

SANFORD.—Lyman Bank; C. F. Parmele, Cashier, in place of Fay S. Phelps.

GEORGIA.

EATONTON.—E. M. Brown & Co. is style of new firm here.

MACON.—I. C. Plant & Son; Cashier, Luther Williams.

MARSHALLSVILLE.—T. S. Martin is reported here.

THOMASVILLE.—S. L. Hayes is in business here.

VALDOSTA.—E. B. Lewis & Co.; Assistant Cashier, M. M. Brinson.

IDAHO.

KETCHUM.—First National Bank; H. C. Lewis, Cashier, in place of T. Lavell, Acting Cashier; Thomas Lavell, Assistant Cashier, in place of H. C. Lewis.

T. E. Clohecy & Co.; W. M. Stetson, Cashier, in place of T. E. Clohecy; no Assistant Cashier in place of W. M. Stetson.

WEISER.—Bank of Weiser is style of new bank here. Cashier, B. W. Watlington.

ILLINOIS.

CARROLLTON.—John Long & Co.; E. G. Vivell retires.

CERRO GORDO.—Farmers' Bank; Cashier, M. C. Kuns; Assistant Cashier, F. A. Variman.

CHATHAM.—Bank of Chatham; succeeded by Ben F. Caldwell & Co.

CHICAGO.—Atlas National Bank; Vice-President, C. B. Farwell; Assistant Cashier, S. W. Stone.

Chicago National Bank; William Cox, Assistant Cashier, in place of J. M. Adsit, Jr.

DE KALB.—Barb City Bank; Samuel P. Bradshaw, Cashier, in place of Paul H. Holm.

DU QUOIN.—Du Quoin Bank; P. N. Pope, Cashier, in place of H. A. Forman; Assistant Cashier, P. Strunck.

FRANKLIN GROVE.—C. Durkes; style now, Exchange Bank of Conrad Durkes.
 Cashier, W. C. Durkes.

GIBSON CITY.—Mattinson, Wilson & Co.; Assistant Cashier, L. E. Rockwood.

MAQUON.—Bank of William Swigart has been recently opened.

MARENGO.—B. S. Parker (Farmers' & Drovers' Bank); suspended.

MONMOUTH.—Monmouth National Bank; Assistant Cashier, F. R. Van Tuyle.

PULLMAN.—Pullman Loan & Savings Bank; Edward F. Bryant, Secretary, in place of Wm. A. Lincoln

ROODHOUSE.—Roodhouse Bank; Cashier, C. F. Bates.

SANDWICH.—Sandwich Bank; Fred. M. Ely, Assistant Cashier, in place of Chas. S. Hopper.

SAVANNA.—Savanna Bank; Assistant Cashier, Chas. K. Mills.

SHELDON.—Herman W. Snow (Bank of Sheldon); now Snow & Watkins. John D. Watkins, Cashier, in place of J. Eugene Crandall.

WINCHESTER.—Miner, Frost & Hubbard; succeeded by Frost & Hubbard.

INDIANA.

MONTICELLO.—Citizens' Bank; Milton Shirk, President, in place of E. H. Shirk, deceased.

MOORESVILLE.—Farmers' Bank; J. L. Moffitt, President, in place of H. Satterwhite.

MUNCIE.—Geo. W. Spilker & Co. are in business here. Style, Farmers' Bank. Cashier, Carl A. Spilker.

NORTH JUDSON.—Henry Lightcap is in business here.

PERU.—First National Bank; M. Shirk, President, in place of E. H. Shirk, deceased; Vice-President, E. W. Shirk; R. A. Edwards, Cashier, instead of Acting Cashier; no Assistant Cashier in place of R. A. Edwards.

PETERSBURG.—Citizens' State Bank; Acting Cashier, Emmet M. Smith.

REDKEY.—Cadwallader & Edger will open an office here August 1st.

ROCKVILLE.—Parke Banking Co.; F. H. Stark, Acting Cashier, in place of J. H. Tate, Cashier, resigned.

SPENCER.—Exchange Bank; Samuel L. Wallace, Cashier, reported a defaulter.

TIPTON.—Tipton County Bank; Milton Shirk, President, in place of E. H. Shirk, deceased.

IOWA.

BAXTER.—Baxter Bank; no President in place of H. J. Ransom.

BURLINGTON.—National State Bank; Assistant Cashier, John J. Fleming.

CARROLL.—Carroll County Bank; Henry Haag, Cashier, in place of H. F. Giessler.

CEDAR RAPIDS.—First National Bank; in voluntary liquidation.

G. F. Van Vechten; Assistant Cashier, Ralph Van Vechten.

CRESTON.—Bank of Creston; assets sold to First National Bank and retired from business.

DES MOINES.—Iowa Loan & Trust Co.; Secretary, D. F. Witter.

DOW CITY.—Dow City Bank; Assistant Cashier, N. B. Crowell.

GLADSBROOK.—Bank of Gladbrook; President, C. Maholm; Cashier, C. A. Blossom.

HAMBURGH.—Stow & Hammond; now J. M. Hammond.

HAZLETON.—Kiefer Bros. is style of new firm here.

KINGSLEY.—Bank of Kingsley; Cashier, W. S. Harcourt Vernon; Assistant Cashier, H. S. Mansell.

LAURENS.—Bank of Laurens (G. W. Leverich); discontinued.

LAWLER.—Bank of Lawler; D. E. Kerby, Cashier, in place of Josie Kerby.

LIME SPRINGS.—Exchange Bank (F. M. Clark); Cashier, A. T. Clark.

MANCHESTER.—A. R. Loomis & Son are in business here. Cashier, Henry W. Rule.

MAPLETON.—Mapleton Bank; J. W. Smith President, in place of B. Whiting; Assistant Cashier, Ed. Quirk.

MAYNARD.—Bank of Maynard; Cashier, D. Watenpaugh.

MITCHELLVILLE.—O. J. Dutton (Mitchellville Bank); succeeded by Mitchellville Savings Bank.

MUSCATINE.—Merchants' Exchange National Bank; title changed to First National Bank.

NEWELL.—Harris & Parker; succeeded by S. A. Parker.

NORA SPRINGS.—Exchange Bank; J. B. Shepardson, President, in place of T. Woodford.

NORTHWOOD.—Worth County Bank (Andrews & Carson); Cashier, E. M. Carson.

OELWEIN.—S. B. Zeigler & Co. (Bank of Oelwein); succeeded by Jamison Bros. & Co.

PATTERSONVILLE.—Name of Post Office changed to Hull.

PRIMGHAR.—Primghar State Bank is style of new bank. Paid capital, \$25,000. President, Frank Frisbie; Cashier, J. L. E. Peck.

RANDOLPH.—Bank of Randolph is new bank here. Cashier, W. M. Evans.

STRATFORD.—Bank of Stratford; discontinued.

TOLEDO.—Toledo City Bank; L. B. Blinn, President, in place of N. H. Wilder; Vice-President, D. Connell.

KANSAS.

ABILENE.—Citizens' Bank (Malott & Co.); Assistant Cashier, M. H. Malott.

ALAMONT.—Macon & Duval are reported here.

ATWOOD.—Bank of Atwood has been recently incorporated.

BURTON.—Merchants & Farmers' Bank; J. A. Welch, Cashier, in place of I. W. Entz.

CHERRY VALE.—International Bank has just opened. President, C. T. Ewing; Cashier, J. M. Berry.

State Bank; S. B. Engle, Cashier, in place of C. L. Berry.

CLYDE.—First National Bank; W. P. Rice, President, in place of E. E. Parker; W. F. Cowell, Cashier, in place of W. P. Rice; A. E. Morris, Assistant Cashier, in place of W. F. Cowell.

Bank of Clyde; succeeded by State Bank of Clyde. Capital, \$50,000. President, E. S. Marsh; Vice-President, T. J. Parish; Cashier, C. R. Piper; Assistant Cashier, A. L'Ecuyer.

COLBY.—Thomas County Bank; succeeded by First National Bank. Capital, \$50,000. President, Russell S. Newell; Vice-President, James S. Warden; Cashier, E. A. Hall; Assistant Cashier, K. M. McGonigal.

COLDWATER.—Comanche County Bank; President, James A. Blair; Cashier, F. H. Hurlbut.

COOLIDGE.—Coolidge State Bank; Assistant Cashier, Lester Hays.

CUBA.—Cuba State Bank; Assistant Cashier, F. H. Tobey.

DERBY.—Bank of Derby is reported here. Capital, \$15,000. President, Henry C. Tucker; Cashier, Albert B. Jackson.

DIGHTON.—State Bank; President, John F. Andrews; Cashier, Chas. W. Keith.

Frazer & Sawyer are in business here. Style, Lane County Bank.

DODGE CITY.—Ford County Bank is style of new bank here. President, R. M. Wright.

- DOUGLASS.—Douglass State Bank; **President, L. E. Wright; Cashier, H. T. Brown.**
- GLEN ELDER.—Bank of Glen Elder; **sold to Citizens' Bank.**
- HARTFORD.—Hartford Bank; **Adam Wenger, Assistant Cashier, in place of D. C. Bernhusel.**
- HARTLAND.—Kirtland & Flash; **succeeded by Bank of Hartland. Capital, \$50,000. President, J. T. Kirtland; Cashier, W. F. Flash.**
- HAVEN.—Citizens' Bank is the only bank here. **Capital, \$10,000. President, T. E. Hazard; Cashier, L. O. Smith.**
- HOWARD.—Elk County Bank; **will be Elk County State Bank after August 2. Capital, \$50,000.**
- KINGMAN.—First National Bank; **Vice-President, E. W. Hinton.**
- LATHAM.—J. M. Lambert is in business here. **Style, Bank of Latham.**
- LEOTI CITY.—Wichita County Bank is style of bank reported here. **Capital, \$25,000. President, G. C. Hardesty; Cashier, T. W. Pelham.**
- LE ROY.—W. C. Hosick & Co. are in business here.
- LONG ISLAND.—People's Bank; **C. O. Wilcox, Cashier, in place of J. C. Armstrong.**
- LYNDON.—Commercial Bank has not yet opened for business.
- MCPHERSON.—Citizens' Bank; **succeeded by First National Bank. Capital, \$50,000. President, Wm. J. Bell; Cashier, Amos E. Wilson.**
- MILLBROOK.—Farmers & Merchants' Bank; **President, J. C. Sturtevant; Cashier, H. W. Robinson.**
- M. Heaton & Co. (Graham County Bank); **succeeded by J. H. Heaton & Co.**
- MOUND CITY.—Mound City Bank; **O. P. Watson, President, in place of Robert Kincaid.**
- MOUNT HOPE.—Anderson Bros. & Dally (Farmers & Drivers' Bank); **succeeded by W. A. Dally. Cashier, S. F. Dally.**
- NESS CITY.—Style of the new bank here is State Bank of Ness City. **Capital, \$25,000. President, B. F. Hermon; Cashier, Chas. E. Clarkson.**
- NEWTON.—Gorman National Bank; **Assistant Cashier, H. F. Toews.**
- NORCATUR.—Bank of Norcatour; **proprietors, Pike & Dexter.**
- MORTON.—State Bank of Norton has been recently opened. **President, A. S. Raymond; Cashier, E. V. Peterson.**
- OBERLIN.—Decatur County Bank (Geo. A. Metcalf & Co.); **succeeded by First National Bank. Capital, \$50,000. President, Alonzo L. Patchin; Vice-President, W. A. Frasier; Cashier, George A. Metcalf.**
- OLATHE.—Johnson County Bank; **Assistant Cashier, A. H. Lott.**
- PALMER.—Bissell & Keiser is style of new firm here.
- PEABODY.—Peabody Bank; **Assistant Cashier, J. E. Mayes.**
- PORTIS.—Portis Bank (F. O. Coe & Co.); **sold to Franklin & Timms. Cashier, Geo. N. Timms.**
- RUSSELL.—Blair & Haskett; **Assistant Cashier, V. K. Hoover.**
- SALINA.—John Sherrin; **Henry M. Sherrin, Cashier, in place of Thomas A. Williams.**
- STAFFORD.—Farmers' Bank has been recently opened. **Capital, \$35,000. President, J. D. Larabee; Vice-President, F. S. Larabee; Cashier, F. D. Larabee.**
- THAYER.—J. W. Forest is reported here. **Style, Forest Land & Mortgage Bank; Cashier, Geo. H. Post.**
- WALLACE.—Wallace County Bank; **proprietors, Perry & Loveland.**
- WARWICK.—State Bank; **President, C. S. Morey; Cashier, D. Bedell.**
- WEBSTER.—Bank of Webster has been recently started by Frater & Coe.
- WELLINGTON.—The Woods Bank; **now Sumner County Bank. President, John G. Woods; Cashier, A. Branaman.**
- WETMORE.—Wetmore State Bank; **Assistant Cashier, C. E. Hutchison.**
- WHITE CITY.—White City State Bank has just been incorporated. **Paid capital, \$20,000. President, James Taggart; Cashier, John Taggart.**
- WHITE CLOUD.—Bank of White Cloud; **Geo. Nuzum, Cashier, in place of Annie M. Shaw.**
- WICHITA.—Kansas State Bank; **succeeded by State National Bank. Capital, \$52,000. President, Benj. Lombard, Jr.; Cashier, L. D. Skinner.**
- WILLIS.—Harpster & Aigler; **succeeded by J. D. Harpster.**
- WINFIELD.—Winfield Savings Bank has just commenced business. **Capital, \$75,000. President, J. C. McMullen.**
- WYANDOTTE.—Bank of Wyandotte; **Assistant Cashier, William Albright.**

KENTUCKY.

- GLASGOW—Deposit Bank; **J. F. F. Jewell, President, in place of W. H. Botts.**
- LA GRANGE.—Oldham Bank; **Assistant Cashier, Edgar McMahon.**

LOUISIANA.

- MONROE.**—Bank of Monroe (Lewis D. Allen, Jr.); suspended.
NEW IBERIA.—W. B. Merchant has opened a brokerage and collection office here.
NEW ORLEANS.—People's Bank: N. Landry, President, in place of U. Marinoni; Arthur Hart, Cashier, in place of Numa Landry.
OPELOUSAS.—M. P. Young & Co., of Lafayette, have a branch office here.
RAYNE.—M. P. Young & Co., of Lafayette, have a branch here.

MAINE.

- AUGUSTA.**—Augusta Savings Bank: Assistant Treasurer, Edwin C. Dudley.
DOVER.—Piscataquis Savings Bank; A. M. Robinson, President, in place of E. A. Thompson.
PORTLAND.—Casco National Bank; M. R. Goding, Cashier, in place of Wm. T. Small, deceased.
RICHMOND.—Richmond Savings Bank; Assistant Treasurer, J. M. Odiorne.

MARYLAND.

- BALTIMORE.**—Baltimore Clearing-House; Wm. H. Wells, Manager, in place of Robert Mickle, deceased.
ROCKVILLE.—Montgomery County National Bank; R. L. Stokes, Cashier, in place of J. F. Byers, resigned; Assistant Cashier, J. F. Byers.

MASSACHUSETTS.

- ABINGTON.**—Abington National Bank; Richmond J. Lane, President, arrested for reported defalcation.
BOSTON.—Mechanics' National Bank; Charles O. L. Dillaway, Cashier, in place of Alvan Simonds, deceased; no Assistant Cashier in place of C. O. L. Dillaway. State National Bank; G. B. Warren, Cashier, in place of C. B. Patten, deceased. Traders' National Bank; Frederick S. Davis, President, in place of Edward Sands, resigned; Atkins N. Cooke, Cashier, in place of Frederick S. Davis. Bassett, Whitney & Co.; William Bassett admitted to New York Stock Exchange. Clark, Ward & Co.; J. Rhinelander Dillon, of New York Stock Exchange, admitted. Kidder, Peabody & Co.; Frank G. Webster, Frank E. Peabody and Charles A. Kidder, of Boston, and George F. Crane and Herbert L. Griggs, of New York, admitted.
CHELSEA.—Chelsea Savings Bank; A. A. Fickett, Treasurer, in place of John F. Fellows.
FALL RIVER.—Second National Bank; Leontine Lincoln, President, in place of Thomas F. Eddy.
FITCHBURG.—Worcester North Savings Institution; Amasa Norcross, President, in place of Lowell M. Miles.
HAVERTHILL.—Second National Bank has been authorized to commence business. Vice-President, Geo. H. Carleton.
MALDEN.—Malden Savings Bank; Frank A. Shove, Treasurer, in place of Charles Merrill, resigned.
QUINCY.—National Granite Bank; Theophilus King, President, in place of Charles Marsh, deceased. Quincy Savings Bank; Charles Marsh, President, deceased.
TURNER'S FALLS.—Crocker Institution for Savings; President, J. H. Root.
WELLFLEET.—Wellfleet Savings Bank; Assistant Treasurer, Chas. W. Smith.
WESTFIELD.—Hampden National Bank; L. R. Norton, President, in place of Reuben Noble. Woronoco Savings Bank; D. L. Gillett, President, in place of L. R. Norton.
WORCESTER.—Mechanics' National Bank; F. H. Dewey, President, in place of D. S. Messinger.

MICHIGAN.

- BROCKWAY CENTRE.**—Brockway Centre Bank; Cashier, Alex. A. Rase.
CHESANING.—Chesaning Bank (B. G. Coryell); Cashier, W. R. Coryell.
DETROIT.—Third National Bank has been authorized to commence business. Capital, \$200,000. President, W. H. Stevens; Vice-President, Frank E. Snow; Cashier, Frederick Marvin.
GRASS LAKE.—Farmers' Bank; Cashier, Chas. M. Spinning.
LANSING.—City National Bank has been authorized to commence business. Capital, \$100,000. President, Edward W. Sparrow; Vice-President, E. F. Cooley; Cashier, Benjamin F. Davis; Assistant Cashier, E. F. Woodcock. People's Savings Bank; Assistant Cashier, M. D. Todd.
MANCELONA.—Bank of Mancelona succeeds A. Young & Sons. President, A. Young; Cashier, A. F. Young.

- MIDDLEVILLE.**—Bowne & Combs; M. C. Griswold, Cashier, in place of Kittle Combs.
MILAN.—Barneb & Josephs (Farmers & Merchants' Bank); succeeded by Barnes & Co.
MUIR.—Webber, Just & Co.; succeeded by Bank of Muir. President, S. W. Webber; Cashier, Josiah E. Just.
NILES.—Citizens' National Bank; George H. Richards, Jr., Cashier, in place of E. F. Woodcock.
PAW PAW.—Paw Paw Savings Bank; Cashier, J. W. Free.

MINNESOTA.

- ALEXANDRIA.**—Douglas County Bank; application made for incorporation under State laws. Capital, \$50,000. President, Joseph U. Barnes.
ARGYLE.—H. L. Melgaard is reported here. Style, Farmers and Merchants' Bank.
AUSTIN.—Wilkins & Smith (Mower County Bank); suspended.
BATTLE LAKE.—W. L. Winslow (Bank of Battle Lake); succeeded by B. B. Warfield.
BENSON.—Swift County Bank (private); applied for a State charter. Capital, \$35,000. Cashier, H. W. Stone.
CHATFIELD.—Onstine & Doud (Chatfield Bank); succeeded by S. M. Onstine.
FULDA.—Bank of Fulda has recently been opened. Cashier, J. M. Dickson.
LAKE CRYSTAL.—Mitchell & Co. have recently opened the Bank of Lake Crystal. Cashier, Randolph Mitchell.
MELROSE.—Bank of Melrose; Henry Thien, Cashier, in place of C. D. Lord.
MINNEAPOLIS.—Commercial Bank; applied for increase of capital to \$200,000. State Bank; Assistant Cashier, Otto E. Naegle. Blake & Co.; F. E. Harrington, Assistant Cashier, in place of C. I. Fuller.
RUSH CITY.—Bank of Rush City; Cashier, John C. Carlson.
ST. PAUL.—National German-American Bank; William Lindeke, Vice-President, in place of B. C. Howes, deceased. The first bank in West St. Paul has made application to the Comptroller of the Currency for a charter. Style, West Side National Bank. Capital, \$100,000.
VERDALE.—Wadena County Bank (I. Hazlett); Assistant Cashier, E. K. Nichols.

MISSISSIPPI.

- JACKSON.**—Capital State Bank; S. T. Barnett, President, in place of Thomas E. Helm.
WOODVILLE.—Elder & Co.; Cashier, J. C. Zoller.

MISSOURI.

- BETHANY.**—C. Crossan; Ed. M. Crossan, Cashier, in place of G. G. Crossan.
BRECKENRIDGE.—Breckenridge Savings Bank; A. G. Lewis, President, in place of J. D. Thompson; W. S. Plumb, Cashier, in place of Eugene S. Low.
CRAIG.—Wm. H. Heaton; Assistant Cashier, Geo. Heaton.
JAMESPORT.—Citizens' Bank is style of new bank here. President, F. Callison; Cashier, John F. Jordin.
KINGSTON.—Kingston Savings Bank has been recently incorporated.
NEVADA.—Citizens' Bank; C. C. Hagood, Assistant Cashier, in place of Geo. Mayes.
PLATTSBURGH.—Clay & Funkhouser; now Clay & Funkhouser Banking Co. President, Jas. M. Clay; Cashier, Joel Funkhouser. Capital, \$70,000.
SAVANNAH.—Farmers' Bank of Andrew Co.; A. Schuster, President, in place of M. F. Wakefield.
ST. JOSEPH.—Saxton National Bank; 2nd Vice-President, S. C. Woodson; J. W. McAlister, Cashier, in place of R. W. Hocker.
ST. LOUIS.—International Bank; Cashier, Adolph, not Adam, Herthel; Assistant Cashier, F. A. Helmann.
WINSTON.—Bank of Winston; John B. Robinson, President, in place of George Drain.

MONTANA.

- GREAT FALLS.**—First National Bank is the only bank here. Capital, \$50,000. President, Charles A. Broadwater; Cashier, Louis G. Phelps; Assistant Cashier, A. E. Dickerman.

NEBRASKA.

- ADAMS.**—Holben & Bauer are reported here. Style, Bank of Adams.
ASHLAND.—National Bank of Ashland; Geo. V. Argabright, Assistant Cashier, resigned.
BENKLEMAN.—Bank of Benkleman; Cashier, L. E. Pierpont.
BRADSHAW.—J. A. Brown & Co.; closed.
BRAINARD.—Exchange Bank is style of new bank reported here.

- CAMBRIDGE.**—Home Bank is style of bank recently opened. President, W. H. Faling; Cashier, Frank R. Warren.
- COLUMBUS.**—Columbus Savings Bank, Loan & Trust Co.; Secretary, Robt. Uhlig.
- CULBERTSON.**—Hitchcock County Bank; President, W. G. Templeton; Cashier, A. D. King; Assistant Cashier, A. L. King.
- DAVID CITY.**—David City Bank; Assistant Cashier, Gene V. Dunphy.
- DE WITT.**—Saline County Bank; C. W. Rieger, Cashier, in place of O. J. Collman.
- DONIPHAN.**—Bank of Doniphan; President, W. J. Burger; Cashier, John Schwyer. Farmers & Merchants' Bank has been recently incorporated. Capital, \$50,000. President, E. C. Webster; Cashier, E. G. Wemple.
- EDGAR.**—Stout, Updike & Voorhees (Clay County Bank); succeeded by Stout & Voorhees.
- FAIRMONT.**—First National Bank; Fred. C. Page, Vice-President, in place of J. H. Welch.
- FREMONT.**—Fremont National Bank; Cashier, John Grimkranz; Julius Beckman, Assistant Cashier, in place of J. Grimkranz.
- GUIDE ROCK.**—Meek, McCorkle, Auld & Co. have recently commenced business here. Style, Bank of Guide Rock. Capital, \$20,000. Cashier, W. S. Auld.
- HASTINGS.**—Adams County Savings Bank; style now, Adams County Bank.
- HAY SPRINGS.**—Bank of Hay Springs; President, W. L. May; Cashier, Geo. H. Rhodes.
- HEBRON.**—First National Bank; Assistant Cashier, W. Ellison.
- HOLDREGE.**—South Platte Loan & Trust Company has been recently incorporated. Authorized capital, \$200,000. Paid-up capital, \$43,000. President, E. D. Einsel; Vice-President, C. E. Hanson; Secretary & Treasurer, J. H. Einsel.
- JACKSON.**—Bank of Dakota County is reported here. Capital, \$25,000. President, E. E. Halstead; Cashier, E. T. Kearney.
- KEARNEY.**—Buffalo County Bank (Gamble & Son); succeeded by Buffalo County National Bank. Capital, \$100,000. President, Ross Gamble; Cashier, Albert T. Gamble.
- MCCOOK.**—Citizens' Bank; V. Franklin, President, in place of J. W. Dolan; A. C. Ebert, Cashier, in place of W. F. Wallace.
- NELSON.**—First National Bank; Vice-President, M. L. Fogel.
- NORFOLK.**—Norfolk National Bank; John R. Hayes, Cashier, in place of James A. Read, Acting Cashier.
- NORTH AUBURN.**—Post Office changed to Auburn.
- NORTH PLATTE.**—First National Bank; Vice-President, A. D. Buckworth; Assistant Cashier, Samuel Goozee.
- OHIOWA.**—J. Rosenblatt is reported here. Style, Bank of Ohlwa.
- OMAHA.**—Union National Bank has been authorized to commence business. Capital, \$100,000. President, William W. Marsh; Cashier, John W. Rodefer.
- O'NEILL.**—Holt County Bank; Assistant Cashier, D. L. Darr.
- PAWNEE CITY.**—Nebraska State Bank; A. H. Henry, Cashier, in place of J. F. Stiegemeier.
- PLATTSMOUTH.**—First National Bank; S. Waugh, Cashier, in place of A. W. McLaughlin.
- PLUM CREEK.**—Plum Creek Bank; President, J. S. Stuckey.
- POTTER.**—Cheyenne County Bank is style of bank recently opened here. Cashier, Charles Anderson; Assistant Cashier, J. Elmer Anderson.
- SHELTON.**—Meisner's Bank (Geo. Meisner); G. W. Linger, Cashier, in place of W. B. Miller. Robbins & Graves (Shelton Bank); dissolved. S. H. Graves continues as proprietor and Cashier.
- STAPLEHURST.**—Bank of Staplehurst; President, Lars Jorgensen; Cashier, E. Jacobs.
- SYRACUSE.**—Bank of Syracuse (Hoebel & Horne); now incorporated. Capital, \$30,000. President, L. Hoebel; Cashier, O. Horne.
- UTICA.**—Utica Bank; J. E. Hibbard, President, in place of T. E. Standard.
- VALENTINE.**—Bank of Valentine; M. V. Nicholson, Acting Cashier, in place of C. M. Garver, Cashier.
- VALPARAISO.**—F. A. & E. W. Scoville are reported here. Style, Bank of Valparaiso.
- WAYNE.**—Citizens' Bank is reported here. President, A. L. Tucker; Cashier, W. J. MacDonald.
- WEEPING WATER.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Cyrus N. Baird; Cashier, John Henderson.
- YORK.**—York Savings Bank has been recently opened for business. President, D. E. Sayre; Cashier, H. C. Kleinschmidt.

NEW HAMPSHIRE.

- CONCORD.**—First National Bank; Assistant Cashier, Wm. A. Stone, Jr.
- KENNE.**—Cheshire Provident Institution; A. T. Batchelder, President, in place of George A. Wheelock.

NEW JERSEY.

ALLEN TOWN.—Farmers' National Bank; Vice-President, P. B. Pumyea; Cashier, T. E. Schanok; Assistant Cashier, E. E. Hutchinson.
NEWARK.—German National Bank; Vice-President, Geo. B. Swain.
PERTH AMBOY.—Perth Amboy Savings Institution; Treasurer, W. H. Peterson.

NEW MEXICO.

KINGSTON.—Percha Bank; President, Jefferson Reynolds; Cashier, Norman C. Raff; Assistant Cashier, Chas. G. Faber.

NEW YORK.

BROOKTON.—Dean and Hall are reported in banking business here.
CORTLAND.—Cortland Savings Bank; Treasurer, Calvin P. Walrad.
ILION.—Ilion National Bank; Charles Harter, President, in place of P. Remington.
LYONS.—S. B. Gavitt; Assistant Cashier, W. S. Gavitt.
NEW YORK CITY.—Germania Bank; Assistant Cashier, Rud. Wuesthoff.
 Bachem, Thompson & Le Roy; Henry Bachem, Joseph T. Thompson and Fred'k G. Le Roy have formed a partnership under above style.
 William Bassett (Bassett, Whitney & Co., Boston, Mass.); admitted to Stock Exchange.
 Blum & St. Goar; Charles Blum and Frederick St. Goar have formed a partnership under above style.
 Clark, Ward & Co. (Boston and New York); J. Rhineland Dillon admitted.
 W. K. B. Emerson; admitted to Stock Exchange.
 Fellowes, Davis & Co. is style of new firm here.
 Goodbody, Glyn & Dow have recently commenced business.
 Kidder, Peabody & Co. (Boston and New York); Frank G. Webster, Frank E. Peabody and Charles A. Kidder, of Boston, and George F. Crane and Herbert L. Griggs, of New York, admitted.
 L. F. Kimball; admitted to Stock Exchange.
 J. H. Latham & Co.; J. Howard Latham admitted to Stock Exchange.
 F. M. Lockwood & Co.; succeeded by Lockwood & Crossman.
 Maitland, Phelps & Co.; Gerald Livingston Hoyt admitted.
 Marquand & Parmly; E. K. Sibley admitted.
 Tasker H. Marvin; readmitted to Stock Exchange.
 T. W. Meyers & Co., is style of new firm.
 Palmer & Lowengard; Otto Lowengard admitted to Stock Exchange.
 Paulding & Slosson; succeeded by J. Paulding & Co.
 Plock & Co.; dissolved. Frederick Muller, William Schall, Jr., and Carl Muller, with Otto Plock as special, succeed, under style of Muller, Schall & Co.
 Young & Morse; succeeded by Young & Nelson.
TONAWANDA.—State Bank; Geo. F. Rand, Assistant Cashier, in place of Wm. McLaren.
TROY.—Manufacturers' National Bank; C. R. Stone, Vice-President, in place of H. Morrison.

NORTH CAROLINA.

ASHEVILLE.—French Broad Bank is style of new bank here. Capital, \$20,000. President, C. E. Graham; Treasurer, Wm. E. Bresse.

OHIO.

CARROLLTON.—S. M. Stockon; succeeded by Stockon Brothers.
CINCINNATI.—Fidelity Safe Deposit & Trust Co.; Briggs Swift, President, in place of Julius Dexter; Superintendent, John G. Brotherton.
JAMESTOWN.—People's Bank has been recently started. President Jno. G. Clemens; Cashier, W. L. Clemans.
KENTON.—Kenton National Bank; Assistant Cashier, Jas. H. Allen.
LANCASTER.—Fairfield County Bank; Assistant Cashier, Geo. P. Raing.
LEWISTON.—Wm. Schmick & Sons; succeeded by First National Bank. Capital, \$60,000. President, William Schmick; Vice-President, C. N. Schmick; Cashier, Washington G. Hendricks.
MARTIN'S FERRY.—Commercial Bank; George H. Smith, Cashier, in place of H. W. Smith; Jas. A. Dickson, Assistant Cashier, in place of George H. Smith.
PORTSMOUTH.—First National Bank; Robert Baker, President, in place of J. P. Terry; A. M. Damarin, Vice-President, in place of R. Baker.
QUAKER CITY.—Quaker City National Bank; Jno. R. Hall, President, in place of I. W. Hall; I. P. Steele, Cashier, in place of Jno. R. Hall; no Assistant Cashier in place of I. P. Steele.
WELLSTON.—Citizens' Bank; President, J. H. Sellers, Sr. Will soon be changed to a National bank.
WEST LIBERTY.—W. Z. Nickerson & Co. have just commenced here. Style, West Liberty Banking Co. Cashier, W. Z. Nickerson.
WOOSTER.—Kauke & Frost (Exchange Bank); discontinued.

OREGON.

EUGENE CITY.—Lane County Bank; Assistant Cashier, W. R. Walker.

PENNSYLVANIA.

BEAVER FALLS.—Exchange Bank; Assistant Cashier, Glenn H. Wallace.

CHAMBERSBURG.—J. R. & W. B. Orr (Chambersburg Deposit Bank); succeeded by Orr, Camp & Co.

CHESTER.—Delaware County National Bank; J. H. Roop, President, in place of E. Tyson; B. T. Hall, Cashier, in place of J. H. Roop.

DAWSON.—Mrs. E. J. Dorn has recently opened the Dawson Deposit Bank. Cashier, W. T. Dorn.

ERIE.—Marine National Bank; C. E. Gunnison, Acting Cashier, in place of F. P. Bailey, Cashier.

HARRISON VALLEY.—Wilnot, Strang & Co. have recently commenced business here.

LIGONIER.—John H. Frank; succeeded by Frank & Coffin. Style, Bank of Ligonier. Cashier, E. P. Coffin.

MIFFLINTOWN.—Juniata Valley Bank; Joseph Rothrock, President, in place of J. Nevin Pomeroy.

MINERSVILLE.—First National Bank; Charles R. Kear, President, in place of J. S. Lawrence; no Vice-President in place of C. R. Kear.

PHILADELPHIA.—City Trust, Safe Deposit & Surety Co. has recently been organized. Paid capital, \$250,000. President, Charles M. Swain; Vice-President, Franklin Hall; Secretary & Treasurer, James F. Lynd.

Girard Life Ins., Annuity & Trust Co.: Assistant Treasurer, William N. Ely. Northern Savings Fund, S. D. & Trust Co.: H. B. Pearson, Treasurer, in place of T. B. Butcher.

Frederick Paxson & Co.; Frederiek Paxson, deceased. Remaining partners continue under same style.

PITTSBURGH.—Fourth National Bank; James M. Bailey, President, in place of T. Donnelly; no Vice-President in place of J. M. Bailey.

Farmers & Mechanics' Bank; J. H. Sorg, President, in place of C. J. Schultz.

SLIPPERY ROCK.—Centerville Savings Bank; closed.

TARENTUM.—Tarentum Banking Co. is style of new bank here. President, E. Wertheimer; Cashier, H. H. Kennedy.

WATERFORD.—Benson & Brotherton; S. G. Brotherton, deceased.

WEST MIDDLESEX.—Veach's Bank; attached by Sheriff.

ZELIONOPLE.—Amos Lusk; succeeded by Amos Lusk & Son.

SOUTH CAROLINA.

CLINTON.—M. S. Bailey & Sons have recently commenced business here. Cashier, W. J. Bailey.

ROCK HILL.—Savings Bank of Rock Hill is a new banking institution here, succeeding Young Men's Loan & Trust Co. Paid capital, \$12,000. President, D. Hutchison; Vice-President, J. R. London; Cashier, J. M. Cherry.

TENNESSEE.

JONESBORO.—Jonesboro' Banking & Trust Co. is reported here. Capital, \$50,000. President, J. D. Cox; Cashier, Wm. G. Mathes.

SHELBYVILLE.—People's National Bank has recently been organized. Capital, \$60,000. President, Nathan P. Evans; Cashier, S. J. Walling, Jr.

TEXAS.

CORSICANA.—First National Bank; Vice-President, J. Huey.

DALLAS.—City National Bank; L. R. Bergeron, Assistant Cashier, in place of J. F. O'Connor.

EAGLE PASS.—Eagle Pass Bank; Cashier, W. A. Bonnet; no Assistant Cashier in place of W. A. Bonnet.

ENNIS.—People's National Bank is being organized.

GOLIAD.—Boyd & Boyd; discontinued.

GREENVILLE.—Hunt County Bank; closed.

HILLSBORO.—Hill County National Bank; Assistant Cashier, T. C. Phillips.

HOUSTON.—Commercial National Bank has been authorized to commence business. Capital, \$200,000. President, H. Gardes; Vice-President, E. P. Hill; Cashier, R. A. Giraud.

First National Bank; Assistant Cashier, F. T. Shepherd.

SAN MARCOS.—First National Bank; E. L. Thomas, Cashier, in place of G. F. Kerr.

SHERMAN.—City Bank; T. J. Brown, President, in place of Joseph Bledsoe.

WHITESBORO.—Grayson County Bank; President, J. O. Edmondson; Cashier, C. L. Simpson.

UTAH.

NEPHI.—First National Bank is being organized here.

VERMONT.

BURLINGTON.—Howard National Bank; F. M. Van Sicklen, President, in place of L. Barnes; C. M. Spaulding, Vice-President, in place of F. M. Van Sicklen.

VIRGINIA.

FREDERICKSBURG.—Conway, Gordon & Garnett; W. K. Gordon, deceased.

NORFOLK.—Home Savings Bank; Assistant Cashier, P. M. Metcalf.
Savings Bank of Norfolk is new bank here. President, W. W. Chamberlaine;
Cashier, G. W. Chamberlaine.

PETERSBURG.—Bank of Petersburg; succeeded by National Bank of Petersburg.
Capital, \$100,000. President, Benj. B. Vaughan; Vice-President, J. H. Cabanis;
Cashier, Carter R. Bishop.

RICHMOND.—Broad Street Bank has been recently incorporated. Capital, \$100,000.
President, Jas. H. Olney; Cashier, John L. Waring; Secretary, W. L. Waring.
John L. Williams; John Skelton Williams admitted. Style, John L. Williams & Son.

ROANOKE.—Roanoke National Bank; Van Taliaferro, Cashier in place of J. C. Wood.

WASHINGTON TERRITORY.

SPRAGUE.—Fairweather & Brooke; succeeded by First National Bank. Capital,
\$50,000. President, H. W. Fairweather; Cashier, Geo. S. Brooke.

WISCONSIN.

BALDWIN.—Bank of Baldwin; Assistant Cashier, Armstrong Taylor.

BELOIT.—Beloit Savings Bank; R. J. Dowd, President, in place of A. L. Chapin.

BLOOMER.—Henry Marshall is in business here. Style, Bank of Bloomer.
Commercial Bank; closed.

CHILTON.—German Exchange Bank; Assistant Cashier, G. M. Kersten.

DARLINGTON.—Bank of Darlington; James E. Otis, Cashier, in place of John O'Brien.

DELAVAN.—Citizens' Bank; Cashier, E. F. Williams; no Assistant Cashier in place of
E. F. Williams.

FOX LAKE.—First National Bank; J. F. Tuttle, Jr., Acting Cashier, in place of W. J.
Dexter, Cashier.

LAKE GENEVA.—First National Bank; Alvan E. Tyler, President, in place of F.
Leland; Josiah Barfield, Cashier, in place of J. A. Kennedy; Assistant Cashier,
C. F. Case.

LAVALLE.—Geo. P. Sanford; closing up.

MARINETTE.—Stephenson Banking Co.; Assistant Cashier, Harry J. Brown.

MENASHA.—Bank of Menasha; Assistant Cashier, Jos. L. Fieweger.

MERRILLAN.—J. L. Loomis; closed.

MILTON.—Bank of Milton; Ezra Crandall, President, in place of P. Marquart.

MILWAUKEE.—Milwaukee National Bank; Assistant Cashier, J. McClure.

STEVENS' POINT.—First National Bank; W. B. Buckingham, Cashier, in place of A. E.
Stevens, deceased; Assistant Cashier, J. N. Dunnegan.

WEST SALEM.—Wyatt H. Graves is in the banking business here.

WONEWOC.—Bank of Wonewoc; proprietor, A. J. White.

WYOMING.

LUSK.—Richards Bros. & Brown are reported here.

ONTARIO.

BOTHWELL.—Loftus Cuddy; branch here discontinued.

BRANTFORD.—Bank of Montreal; D. Glass, Manager, in place of W. L. Creighton.

BROCKVILLE.—The Molsons Bank; P. W. D. Brodrick, Manager, in place of J. W. B.
Rivers.

DURHAM.—Central Bank of Canada; Manager, W. Wallace.

EMBRO.—Robert Murray is in business here.

GODERICH.—Bank of Montreal; George Drummond, Manager, in place of D. Glass.

JARVIS.—Canadian Bank of Commerce has opened an office here. Agent, H. J. Gracett.

OWEN SOUND.—The Molsons Bank; L. E. Tate, Manager, in place of P. W. D. Brodrick.

RIDGECROWN.—The Molsons Bank; I. McMahon, Manager, in place of L. E. Tate.

TILSONBURG.—Federal Bank of Canada; A. F. H. Jones, Manager, in place of Francis
Cole.

John McIntyre is reported as recently established here.

QUEBEC.

MONTREAL.—Canadian Bank of Commerce; Robert Gill, Manager, in place of W. Simpson, deceased.

PASPEBIAC.—Merchants' Bank of Halifax; James N. Odell, Acting Agent, in place of G. H. MacKenzie, Agent.

POINT ST. CHARLES.—Ontario Bank; branch here closed. Business assumed by Banque Ville-Marie.

QUEBEC.—Merchants' Bank of Canada; J. L. Gault, Manager, in place of W. Lake Marier.

NOVA SCOTIA.

AMHERST.—Bank of Nova Scotia; John McKeen, Agent, in place of D. C. Chalmers. Halifax Banking Co. has opened an agency here. Pictou Bank; closed.

ANTIGONISH.—Pictou Bank; closed.

PICTOU.—Pictou Bank; Cashier, D. C. Chalmers.

STELLARTON.—Bank of Nova Scotia has opened an office here. Agent, I. Johnstone. Pictou Bank; closed.

YARMOUTH.—Bank of Yarmouth; Assistant Cashier, H. G. Farish.

Extracts from Recent Letters.

Samuel C. Parks, Jr., Cashier, Lander, W. T.—“Am very much pleased with RHODES' JOURNAL OF BANKING. It can but benefit any one who reads it.”

Ed. F. Woodcock, Assistant Cashier, Lansing, Mich.—“You may rest assured I will renew my subscription to the JOURNAL, as I could not do without the work.”

J. B. Ramsay, National Bank Examiner for Maryland and Delaware.—“I do not think any bank can afford to be without your excellent JOURNAL OF BANKING. It is full of useful information.”

James S. Warden, Vice-President, Colby, Kansas.—“Please send your esteemed JOURNAL to the First National Bank, of Colby. Having taken it at the First National Bank, of Frankfort, for several years, I now consider it a necessity for the safe management of the banking business.”

James Stuart, Banker, Madison, Neb.—“I forward you herewith \$6.00, of which \$1.00 is to pay for my subscription to the *Bank List* and \$5.00 for one year's subscription to your JOURNAL OF BANKING. The *Bank List* is excellent both in workmanship and as a correct Directory of all the banks and bankers of the United States and Canada. We like it so well that we are induced to try the JOURNAL OF BANKING for a year.”

R. H. Thurman, Troy, N. Y., (late Cashier of the First National Bank).—“I have all the numbers of your JOURNAL from its first publication, and the bound volumes are exceedingly valuable for reference. After the series of articles on “Practical Banking” are completed in the JOURNAL I hope you will publish them in book form; such a work would surely have a large sale. Every bank officer, bank clerk and private banker should have a copy for reference. It would be a good plan for banks to purchase copies for each of their clerks—*would be a good investment*—and at the same time banking education among the young men in the business would be greatly promoted.”

J. R. Walsh, President of the Chicago National Bank, Chicago, Ill.—“Please send me the new issue of your *Banker's Reference Book*. It is very useful to this bank.

“I suggest that there is room for a publication to do for us what the *Stock Exchange Year Book*, published by Cassell & Co., does for England. All your work is so good that I have no doubt your present clients would be glad to know that you saw your way clear to get up a *Year Book* for this country, which would be taken as the official description of all stocks dealt in on the New York, Boston and Philadelphia exchanges.”

[We have such a work under consideration.—B. R. & Co.]

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, July 3, 1886.

We have occasionally said in regard to the financial situation that the outlook was good, but that there were some drawbacks or elements of danger. This describes the situation at present, but it should be stated more emphatically than before. The evidences of a revival of activity in general business are more marked, but the dangers ahead appear to be somewhat closer than for some time past.

The signs of improved trade are, some of them, familiar to most men of business. Witness the condition of the banks of this city, with loans amounting to \$355,000,000 against \$307,000,000 at this time last year. The cash reserve above 25 per cent. of the deposits was at that time \$62,000,000, representing mostly money that could not be safely invested at a profit, and now it is only \$11,000,000. The aggregate business of all the Clearing-Houses tells the same story. For the week ending June 26th the total was \$913,852,616 against \$673,754,420 in the corresponding week last year, an increase of 35.6 per cent. Leaving out the totals for New York the amount for the week was \$271,423,786 against \$225,700,499 last year, an increase of 20.3 per cent. The preceding weeks makes even a little better showing than this.

We have the statistics of the business failures of the country for the past six months as compiled by one of the credit agencies. Notwithstanding the serious consequences of the labor troubles there has been a marked decrease in the number of failures. For the first six months of 1885 they numbered 6,004, whereas for the past six months there were only 5,156. The aggregate amount involved in the failures of the first half of last year was \$74,722,000 against \$50,484,000 this year, being about 50 per cent. greater. The figures show a progressive improvement. The number of failures in the country during the first quarter of this year was 3,203, involving \$29,681,726; for the quarter just ended the number declined to 1,953 with only \$20,752,734 involved. No doubt a still more satisfactory showing would have been made but for the hostile attitude taken by combinations of workmen to their employers. These difficulties are not yet ended, but it is certain that the false principles upon which the great movement was based have received a blow from which they cannot recover. The complete and disastrous failure of the strike on the Missouri Pacific Railroad and of the strike on the Third Avenue street railroad of New York has proved conclusively that the program of the labor organizations, so far as it includes placing the control of business concerns in their hands, cannot be carried out, and the conviction of boycotters and riotous strikers and the feeling generally developed shows the public will not countenance the illegal acts which it seemed a few months ago could be carried on with impunity. The outcome of the whole trouble is a distinct gain of confidence in the power of the constituted authorities to defend the rights of the capitalists and employers, and, consequently, in the outlook for business enterprises.

A factor of considerable importance to the situation is the amount of railroad building that is going on and projected for the future. The *Railway Age*

says it is certain that the railway building of 1886 will far exceed that of most of the years in the history of the country. There have been no less than 1,751 miles of main track laid during the past six months, and, estimating, from proportions laid during each half of preceding years, it is probable that the total new railway mileage of 1886 will not fall short of 6,000 miles, and may considerably exceed that. This new construction, of course, makes business brisk in many departments, and it is also an indication of renewed willingness to risk capital in fresh directions.

The principal and overshadowing element of danger arises clearly and directly out of stupid, narrow and selfish legislation on the finances of the country. At a time when foreign nations are struggling to obtain gold so as to strengthen their condition in view of the extreme decline in the price of silver bullion our country is parting with its gold dollars at a tremendous rate in order to give place to depreciated silver dollars and its proper representatives. During last week the gold shipments from this port amounted to \$3,500,000, bringing the net export of the metal so far this year up to \$35,000,000. Some weeks ago the drain was toward France and it was given out that the gold was needed there in order to facilitate the negotiation of the Government loan, but the loan was awarded and France has not parted with the gold again. And now the movement is toward Germany. Exchange dealers are puzzled to account for the uniform high rates of exchange that prevail, and the conditions are outside of ordinary experience. In the mean time there is no particular anxiety to place contracts on a gold basis, but a continuation of the present conditions will certainly lead to that before long.

THE FOREIGN EXCHANGE market is strong, the rates being well up to the gold-exportation point and the dealers do not look forward to any immediate change. Following are the posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.88½; sight, nominal, \$4.90; 60 days actual, \$4.87@4.87½; sight, actual, \$4.88½@4.89; Cable transfers \$4.88¾@4.89¼; Prime commercial sterling, long, \$4.86¼@4.86¾; Documentary sterling, 60 days, \$4.85¾@4.86¼; Paris, bankers', 60 days 5.18½@5.18¾; sight, 5.16½@5.16¾; Paris, commercial, 60 days, 5.20@5.19¾; sight, 5.18½@5.17½; Antwerp, commercial, 60 days, 5.20½@5.20; Swiss bankers', 60 days, 5.18½@5.17½; sight, 5.16¼@5.15½; Reichsmarks (4) bankers', 60 days, 95½@95¾; sight, 95½@96; Commercial, 60 days 95¼@95¾; commercial, sight, 95¾@95¾; Guilders, bankers', 60 days 40 5-16@40¾; sight, 40½@40 9-16; Commercial, 60 days, 40 8-16@40¼; sight 40 5-16@40¾. Paris dispatches quote exchange on London 25f. 25½c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling together with exchange on Paris on June 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of May and June, 1886:

MAY.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest...	4.88	4.90	4.89½	4.86¾	5.17¾	5.15¾
Lowest...	4.87	4.89½	4.89	4.85½	5.17½	5.15¼
JUNE 1.....	4.88	4.90	4.89½	4.86¾	5.17¾	5.15¾
" 2.....	4.88	4.90	4.89¾	4.86¾	5.17¾	5.16
" 4.....	4.87½	4.89½	4.89½	4.86½	5.17¾	5.16
" 8.....	4.87¼	4.89¼	4.89½	4.86½	5.17¾	5.16½
" 9.....	4.88	4.90	4.89½	4.86½	5.17¾	5.16½
" 14.....	4.88	4.90	4.89½	4.86½	5.17¾	5.16½
" 16.....	4.88	4.90	4.89½	4.86½	5.17¾	5.16½
" 22.....	4.88¼	4.90	4.89½	4.86½	5.17¾	5.16½
" 25.....	4.88¼	4.90	4.89½	4.86½	5.17¾	5.16½
Highest.....	4.88¾	4.90	4.89½	4.86½	5.17¾	5.16½
Lowest.....	4.87½	4.89½	4.89½	4.86½	5.17¾	5.16

COINS AND BULLION.—Bar silver is quoted in London at 44½d. per ounce. At this quotation for silver the bullion value of the standard dollar is 75.45 cents.

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

Trade dollars... ..	\$ 77 @ \$.	Victoria sovereigns... ..	\$4 85 @ \$4 90
New (412½ grains) dollars	99¾ @ 1 00	Twenty francs.....	3 85 @ 3 90
American silver ½s & ¼s.	99¾ @ 1 00	Twenty marks.....	4 74 @ 4 80
American dimes.....	99¾ @ 1 00	Spanish doubloons.....	15 55 @ 15 65
Mutilated U.S. silver coin,		Mexican doubloons.....	15 55 @ 15 65
per oz.....	88 @ .	Mexican 20-pesos.....	19 50 @ 19 60
Mexican dollars.....	78 @ 79	Ten guilders.....	3 96 @ 4 00
Peru soles & Chilean pesos	70¼ @ 72	Fine silver bars, per oz....	97¾ @ 98¾
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¼ % premium on the	
Five francs.....	92 @ 95	Mint value.	

GOVERNMENT BONDS have been strong and high owing to the expectation that the 3 per cents will all be redeemed before the 4½ per cents fall due in 1891.

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

JUNE	4½s. '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	INDEX	4½s. '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
1	* 111¾	* 126¾	101	+125	+185	17	111¾	* 126¾	102¾	125¾	135¾
2	* 111¾	126¾	101	125	185	18	111¾	126¾	101¾	125¾	135¾
3	111¾	* 126¾	101	125	185	19	111¾	126¾	102	125¾	135¾
4	111¾	* 126	100¾	125	185	21	* 111¾	* 126¾	101¾	125¾	135¾
5	* 111¾	* 126	100¾	125	184¾	22	* 111¾	* 126¾	102¾	125¾	135¾
7	* 111¾	126	100¾	125	185	23	111¾	* 126¾	102¾	125¾	136
8	111¾	125¾	100¾	125	185	24	* 112¾	* 127¼	102¾	126	136¾
9	111¾	126	101¾	125	185	25	* 112	127¼	* 102¾	126	136¾
10	111¾	126	101	125	185	26	111¾	* 127¾	* 101¾	126	136¾
11	111¾	126	100¾	125	185	28	111¾	* 127¾	101¾	126	136¾
12	* 111¾	126	101	125	185	29	111¾	* 127¾	* 101¾	126	136¾
14	* 111¾	* 126	101	125	185	30	111¾	126¾	* 101¾	126	136¾
15	111¾	* 126	101¾	125¼	185¼	High	* 112¾	* 127¼	102¾	126	136¾
16	111¾	126	* 101¾	125¼	185¼	Low	* 111¾	126¾	100¾	125	134¾

† Ex-interest.

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the 1st of July, 1886, and, for comparison, on the 1st of May and June, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury :

	July 1, 1886.	June 1, 1886.	May 1, 1886.
Gold coin and bullion.....	\$232,838,124	\$236,424,784	\$240,580,532
Gold certificates outstanding.....	76,044,375	80,120,025	84,715,225
Gold owned by Treasury.....	\$156,793,749	\$156,304,709	\$155,865,307
Silver dollars and bullion.....	\$184,345,764	\$180,199,806	\$178,485,024
Silver certificates outstanding.....	88,116,225	89,184,129	90,733,141
Silver owned by Treasury.....	\$96,229,589	\$91,015,677	\$87,751,883

The table shows an increase in the silver owned by the Treasury of 8,500,000 during the past two months, while the gold owned has remained stationary. On June 21st the Acting Secretary of the Treasury issued the 38th call for the redemption of bonds. The call is for \$4,000,000 of the 3 per cent. loan of 1862, and notice is given that the principal and accrued interest will be paid at the Treasury of the United States, in the city of Wash-

ington, D. C., on the 1st day of August, 1886, and that the interest will cease on that day. Following is a description of the bonds: Three per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows: \$50, original No. 136 to original No. 147, both inclusive; \$100, original No. 1,813 to original No. 1,883, both inclusive, and original No. 3,922 to original No. 9,926, both inclusive; \$500, original No. 825 to original No. 843, both inclusive, and original No. 4,226 to original No. 4,228, both inclusive; \$1,000, original No. 5,963 to original No. 6,194, both inclusive, and original No. 23,730 to original No. 23,737, both inclusive; \$10,000, original No. 12,966 to original No. 13,344, both inclusive, and original No. 28,209. Total, \$4,000,000.

MONEY AND DOMESTIC EXCHANGE.—The rates for call loans secured by good collateral have ranged momentarily at times to as high as 7 and 9 per cent. within a week or two. This seems to have been owing to the large need for money to meet semi-annual interests and dividends, and it is expected that the former low rates will rule again for some time to come. Call loans ranged on the 2d inst. from $1\frac{1}{2}$ @6 per cent. There is a good supply of commercial paper and rates of discount are quoted from $3\frac{1}{4}$ per cent. up to $5\frac{1}{2}$ per cent. per annum according to the grades. Following are the rates of domestic exchange on New York: Savannah, par; selling $\frac{1}{8}$ @ $\frac{1}{4}$ premium. Charleston, 1-16; selling 3-16@ $\frac{1}{4}$ premium. New Orleans commercial, \$1; bank, \$1.50 per \$1,000 premium. St. Louis, 75c. per \$1,000 premium. Chicago, 40@50c. per \$1,000 premium. Boston, $12\frac{1}{2}$ @15c. per \$1,000 premium.

THE NATIONAL BANK CIRCULATION was decreased \$2,818,594 during June against \$2,032,339 in May, the total decrease since July 1, 1885, being \$9,939,877. The amount of legal-tender notes on deposit with the United States Treasurer to redeem notes to be retired is \$61,603,690, an increase of \$351,076 in the past month. The amount of bonds deposited with the Treasurer to secure circulation was reduced by \$5,000,000 during June, the 3 per cents. called being only partially replaced with other issues.

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

	July 1, 1886.	June 1, 1886.	May 1, 1886.	April 1, 1886.
Currency 6 per cents.....	\$3,565,000	\$3,565,000	\$3,565,000	\$3,565,000
4½ per cents.....	50,484,200	49,974,250	49,599,750	49,243,350
4 per cents.....	114,143,500	114,233,400	114,114,300	114,216,550
3 per cents.....	107,782,100	113,134,750	118,169,000	122,691,750
Total.....	\$275,974,800	\$280,907,400	\$285,447,950	\$289,716,650

ASSOCIATED BANKS OF NEW YORK.—The loans have been increasing again, and the reserve is down to more moderate proportions than for some time past.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1885 and 1884:

1886.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
July 3 ...	\$265,743,700	\$64,483,900	\$40,896,400	\$377,411,400	\$7,819,700	\$11,021,460
June 28 ...	351,086,500	65,013,400	43,297,900	375,823,100	7,823,400	14,354,275
June 19 ...	347,413,900	66,581,500	42,067,100	371,708,700	7,846,400	15,711,425
1885.						
July 3 ...	307,206,400	114,119,600	42,688,000	380,798,800	9,339,300	61,607,900
1884.						
June 28 ...	293,450,500	55,817,900	28,843,300	286,158,300	14,384,500	13,121,625

RAILROAD AND MISCELLANEOUS STOCKS.—Good dividend paying stocks are generally high, and are in strong hands. There has been a large demand for interest bearing bonds, the fair outlook for the railroad business tempting the large amounts of surplus capital that have been lying idle to investment in this direction. The war of the railroads of the Northwest is being used as a lever to work some of the stocks. The earnings have been improving generally of late, but the circumstances hardly seem to warrant any large advance from present figures yet.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of June, the highest and lowest since January 1, 1886, and also during the year 1885:

	JUNE, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific.	67½	64½	66½	68½—Jan. 14	61—Feb. 17	63¼	35¾
Canada Southern.	44½	39¼	42¾	45¾—Feb. 17	34¼—May 4	47¼	23
Central of N. J.	55½	51¼	54¼	57½—Mar. 3	42¼—Jan. 18	52	31
Central Pacific.	43	40¼	41	44¼—Feb. 1	38—Mar. 24	49	26¾
Chicago & Alton.	145	140	....	145—June 18	130—May 19	140	128
Chic., Burl. & Quincy	138	132½	135	140—Jan. 5	128¼—May 15	138½	115¼
Chic., Mil. & St. Paul.	95½	90¾	91¾	96¾—Jan. 2	82¾—May 4	99	64¾
do preferred.	124¼	121¼	....	125—Mar. 3	116—May 3	125	102
Chic. & Northwest'n.	116½	111	113½	116½—June 21	104¼—May 4	115¼	84¾
do preferred.	142¼	140¼	....	142¼—June 22	135—Jan. 18	139½	119¾
Chic., Rock I. & Pac.	128¼	124¼	....	131—Feb. 17	120¼—May 14	132	105
Chic., St. P., M. & O.	50½	42¾	46½	50½—June 18	35¼—Mar. 24	44½	18¾
do preferred.	116	107½	110½	116—June 18	97—Mar. 24	105¼	66
Clev., Col., Cin. & Ind	58¼	50	53	60—Jan. 2	43¼—Mar. 24	60	23
Del., Lack. & West'n	123¾	127½	120¼	135¼—Feb. 13	115—Jan. 19	129½	82¾
Denver & RioGrande	....	....	....	20¼—Jan. 2	14¼—Jan. 22	24¼	4¾
E. Tenn., Va. & Ga.	1¼	¾	¾	6¼—Jan. 2	¾—June 30	8¾	2¾
do preferred.	3	2½	3	11¼—Jan. 2	2½—May 24	14¼	4¾
Houston & Texas.	34¼	34¼	....	36—Mar. 6	25—Mar. 23	39¼	14
Illinois Central.	140	137¼	....	143¼—Feb. 9	136—May 4	140	119¾
Ind., Bloom. & Wes'n	25¾	20	21¼	23½—Jan. 5	20—May 4	28¼	7¼
Lake Erie & Western	13¼	11¾	11¾	18¼—Jan. 5	8¼—Mar. 24	21¼	10¾
Lake Shore.	86¾	81¼	84	90¼—Feb. 9	76½—May 3	89½	50¾
Long Island.	100	91¾	....	100—June 21	80—Jan. 20	80½	63
Louisville & Nash'v.	43¼	36¾	41¾	45¾—Jan. 4	39¾—May 3	51¼	22
Manhattan consol.	129¾	127	127¼	129¾—June 8	120—Jan. 2	123¼	65
Michigan Central.	75¼	69¼	73	76¾—Jan. 2	61¼—May 4	79¼	46¾
Mincap's & St. Louis.	23	20¼	....	23—June 9	16¼—Mar. 24	28	10¾
do preferred.	49¾	44¾	45¾	51¼—Jan. 4	40¼—Mar. 24	56¼	24¼
Mo., Kan. & Texas.	32	26¾	29¾	32¼—Jan. 2	21—Mar. 3	37¾	14¾
Missouri Pacific.	112	106	108	114¾—Jan. 11	100¼—Mar. 24	111¾	89¾
Nash., Chat. & St. L.	57¼	48	56	57¼—June 29	43¼—Apr. 29	49	33
N. Y. Cent. & H. R.	108	102	105¼	108—June 19	98¼—May 4	107¼	81¾
N. Y., Chic. & St. Louis	9½	7	8¼	10—Jan. 5	4¼—Mar. 24	11¾	1¾
do preferred.	23	16	....	23—Jan. 5	11—May 4	26	4
N. Y., Lake E. & West'n	29¼	26¾	27¾	29¼—June 17	22¼—May 3	27½	9¾
do preferred.	65	59¾	61¾	65—June 17	50¼—Jan. 18	57	18¾
N. Y. & New Eng.	41¾	37¾	39¼	43¾—Jan. 23	30¼—Mar. 24	39¼	12
N. Y., Ont. & West'n.	19¼	16¾	19¼	21¼—Jan. 4	15—May 3	20¾	6¾
N. Y., Susq. & West'n	8	6¾	6¼	8¼—Jan. 2	6—Feb. 1	9¾	1¾
do preferred.	23¾	20	20	24—Feb. 9	17¼—Jan. 25	24¾	4¾
Norfolk & West.	12¼	11½	12¼	11¼—Jan. 2	8¾—Jan. 25	13¾	8
do preferred.	36¼	32	36¾	33¾—May 29	25—Jan. 25	34¼	14
Northern Pacific.	28	25¼	27	29—Jan. 2	22—May 4	31¼	15
do preferred.	61¾	55¾	58¾	61¾—Jan. 2	53¼—Mar. 27	65¾	36¾
Ohio & Mississippi.	24¼	21¾	22¾	26¼—Mar. 5	19¾—May 3	28¼	10¼
Oregon & Transc.	35¼	30¼	33¼	35¼—June 21	25—Mar. 24	36¾	105¾
Peoria, Dec. & E. Nav.	24¼	22	22½	25—Apr. 12	16—Mar. 24	24	7¼
Phila. & Reading.	26¾	22	24	31—Mar. 8	18¼—Feb. 5	26¾	13
Richm'd & W. Point.	31¾	28	32¾	38—Feb. 2	27¼—Apr. 6	43¼	18¾
Rochester & Pitts.	4¼	4¾	....	5—Feb. 15	3¾—Jan. 16	6¼	2¾
St. L. & San F. pref.	51¾	45¼	48	51¾—June 21	37¼—May 5	49½	30
do 1st pref.	113	107	....	113—June 21	97¼—Jan. 27	99½	80
St. Paul, Minn. & Man	117	115	115¼	118¾—Feb. 25	106¾—Jan. 19	117	79¾
Texas & Pacific.	12¼	10	11	14¾—Jan. 2	7¼—Apr. 30	25¼	9¼
Union Pacific.	58¾	51¼	55	58¾—June 21	44¼—Mar. 24	62¼	41
Wabash, St. L. & Pac.	10	10	....	12¾—Jan. 2	6—May 3	15¼	2
do preferred.	17	17	....	22¾—Jan. 2	14—May 11	25	6¾
Del. & Hudson Canal	101¼	96¼	98¾	108¼—Feb. 13	87¼—Jan. 13	100¼	66¼
Oregon R. & Nav. Co	109¼	98¼	107¼	109¼—June 18	93—May 4	111¼	56¾
Pacific Mail.	50¼	51¼	54¾	67—Jan. 2	49—Feb. 23	70	46¾
Western Union Tel.	66¾	60¾	64¼	75¾—Jan. 9	60¼—June 9	81¾	53¼

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following table include all securities listed at the New York Stock Exchange. Quotations in italics indicate the last bid or asked price—there being no quotation in the month last past. The highest and lowest prices for the year 1885 are actual sales. STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885		
				Bid.	Ask'd	High.	Low	
Alabama Class A 3 to 5	1906	6,728,800	J & J	104	101	81½		
do do Small				103½	101	80		
do Class B 5's	1906	539,000	J & J	108	108	99		
do Class C 4's	1906	949,000	J & J	102	97	81		
do 6's 10-20	1900	980,000	J & J	108	107	104		
Arkansas 6's, funded	1899, 1900	3,000,000		8½		9½	3	
do 7's, Little Rock & Fort Smith		1,000,000		21	20	10		
do 7's, Memphis & L. R.		1,200,000			23	16	10	
do 7's, L. R. P. B. & N. O.		1,200,000			23	17	10	
do 7's, Miss., O. & R. R.		600,000		21	19	10		
do 7's, Arkansas Central R. R.		1,350,000		5	10	8	2	
Georgia 6's	1888	300,000	F & A	100½		103	100	
do 7's, new bonds	1888	2,985,500	J & J	102¾	103¼	105¼	101	
do 7's, endorsed	1888	614,500	J & J	102¾	103¼	105¼	101	
do 7's, gold bonds	1890	2,000,000	Q J		112¾	114¼	109½	
Louisiana 7's, consolidated	1914		J & J	88	87	73		
do 7's, do stamped 4's		12,039,000			80	75½	63	
do 7's, do small bonds					71½		75	65
Michigan 7's	1890	357,000	M & N	112	115	108		
do 6's	1888	1,920,000	J & J	101½		104¾	101	
do 6's	1887	3,242,000	J & J	104¾		107¾	103	
do 6's	1888	3,251,000	J & J	103¾		108	103	
do 6's	1889 or 1890	1,105,000	J & J	109¾		113	105½	
do Asylum or University	1892	401,000	J & J	115		117	107	
do Funding bonds	1894, 1895	1,000,000	J & J	118		122	112	
do Hannibal & St. Joseph	1888	500,000	J & J	104		123	102	
do do do	1887	1,000,000	J & J	104		123	102	
New York 6's, gold, registered	1887	942,000	J & J	104		107	103	
do 6's, coupon	1887	643,200	J & J	104		107	103	
do 6's, loan	1891	4,302,800	J & J	115½		118½	110	
do 6's, loan	1892	2,000,000	A & O	115¾		122	113	
do 6's, loan	1893	473,000	A & O	118½		124	115	
North Carolina 6's, old	1886-98	4,738,800	J & J	85		31	30	
do April & October		3,639,400				31	30	
do to N. C. R. R.	1883-4-5		J & J	170		165	160	
do do 7's, coupon off		3,000,000		140		135	135	
do do April & October				J & J	170		165	160
do do 7's, coupon off					140		135	130
do Funding Act	1866-1900	2,417,000	J & J	15		11	10	
do do	1868-1898	1,721,400	A & O	15		11	10	
do do new bonds, J. & J. 1892-98		2,385,000	J & J	20		21	18	
do do do A & O		495,000		20		21	18	
do Chatham Railroad		1,200,000	A & O		10	8	2	
do special tax, class 1			A & O	10	10½	4½	2½	
do do class 2			A & O			4½	2½	
do do to W'n N. C. R.			A & O			4½	2½	
do do to West'n R. R.			A & O			4½	2½	
do do to W'il., C. & Ru. R.			A & O			4½	2½	
do do do to W'n. & Tar. R.			A & O			4½	2½	
do do consolidated 4's	1910		J & J	96½		91½	81	
do do do small		3,618,511	J & J	96½		90	80	
do do do 6's	1919	2,453,000	A & O	120¼		115½	105½	
Ohio 6's	1886	2,400,000	J & J	103		106	103	
Rhode Island 6's, coupon	1893-9	1,372,000	J & J	120		125	110	
South Carolina 6's, Act March 23, 1869		5,965,000		5½	6	6½	2	
do Non-fundable 1888								
do Brown consolidation 6's	1893	4,280,000	J & J	109		109½	104½	
Tennessee 6's, old	1890-2-8			60¼		52½	42	
do 6's, new bonds	1892-8-1900	4,415,000		60¼		52½	41½	
do do new series	1914			60¼		52½	41½	
do do compromise, 3-4-5-6's	1912	2,799,000	J & J	70¼		61½	48	
do do new settlement 6's	1913	645,000	J & J	106¾				
do do do small bonds		43,000	J & J					
do do do 5's	1913	341,000	J & J	95				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Tennessee new settlement small bonds		9,600	J & J				
do do 3's	1913	8,821,000	S & J	74½	74¾		
do do small bonds		293,700	J & J				
Virginia 6's, old		9,427,000		44		45	37
do 6's, new bonds	1866	700,000		44		45	37
do 6's, do	1867	486,000		44		45	37
Virginia 6's, consolidated bonds		20,238,000		93		85	50
do 6's, ex-matured coupons				54	56	55	37
do 6's, consolidated, 2d series		2,442,784		65		60	50
do 6's, deferred bonds		12,691,531		97½		18¾	4
do Trust Receipts				9	9½	10½	10
District of Columbia 3-65's	1924		F & A	118¾		116½	112¾
do small bonds		13,743,250	F & A	119			
do registered			F & A	119			
do funding 5's	1899		J & J	110		110¾	109
do do small		1,062,300	J & J				
do do reg'd			J & J				
FOR. GOV. SECURITIES.—Quebec 5's, 1908		3,000,000	M & N	110	115		

CITY AND COUNTY.

Brooklyn 6's			J & J	107			
do 6's, Water Loan		9,706,000	J & J	120			
do 6's, Improvement Stock		730,000	J & J	125			
do 7's, do		6,064,000	J & J	155			
do 6's, Public Park Loan		1,217,000	J & J	145			
do 7's, do		8,016,000	J & J	155			
Jersey City 6's, Water Loan		1,163,000	J & J	108			
do 7's, do		3,109,800	J & J	110			
do 7's, Improvement		3,689,000	J & J	108			
Kings County 6's				104			
New York City 6's, 20, 50	1877			123			
do 6's	1878			123			
do 6's	1887	3,068,000	fm an	104			
do Gold 6's, consolidated	1896		M & N	123			
do do 6's	1902	14,702,000	J & J	138			
do do 6's, Dock bonds		3,976,000		120			
do do 6's, County bonds				120			
do do 6's, C's, Park	1894-8	10,843,000	J & D	120			
do 6's	1896			122			
do 5's	1898	674,000	Q J	112			

MISCELLANEOUS.

	PAR.						
Bankers & Merchants' Telegraph	100	3,000,000		2½	3	6¼	¾
Boston Land Co	10	800,000					
Canton Co., Baltimore	100	4,500,000				53¾	40
Cent. New Jersey Land Improvement	100	2,420,300		24	28		80
Consolidated Gas Co.	100	35,490,000		77¾	78¼	1½	66¼
Delaware & Hudson Canal	100	23,500,000	Q M	99	99½	100¾	66¼
Iron Steamboat Company	100	2,000,000				22	17
Pullman's Palace Car Co	100	15,927,200	Q F	135	135	137¼	107¼
Southern & Atlantic Telegraph	25	948,875	A & O				
Sutro Tunnel Co.	10	20,000,000					
Western Union Telegraph	100	80,000,000	Q J	63¾	64	81¾	53¾
North-Western Telegraph	50	2,500,000					
Commercial Telegram Co.	100	1,800,000		35			
do do preferred	100	200,000		101	105		
Mexican Telegraph Co.	100	1,500,000		110	120		

GOVERNMENT SECURITIES.

United States 4½ registered	1891		M. J. S&D	111¾	112		
do 4½ coupons	1891	250,000,000	M. J. S&D	111¾	112	118¾	112
do 4's registered	1907		J. A. J&O	126	126½		
do 4's coupons	1907	609,378,650	J. A. J&O	127	127½	124¾	121¾
do 3's reg'd option U. S.		163,775,350	FM AN	101¼		104¾	101
do 6's, Currency	1895	3,002,000	J & J	126			
do 6's, do	1896	8,000,000	J & J	129¾			
do 6's, do	1897	9,712,000	J & J	131¼			
do 6's, do	1898	29,904,952	J & J	135¾		137¾	133
do 6's, do	1898	14,004,560	J & J	136¾			

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.
RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885.	
				Bid.	Ask d	High.	Low.
Albany & Susquehanna.....	100	3,500,000	J & J	...	...	140	124
Atchison, Topeka & Santa Fe.....	100	68,000,000	...	...	...	89	66 ³ / ₈
Atlantic & Pacific Railroad.....	100	25,000,000	...	7 ³ / ₄	8	11 ¹ / ₂	8
Burlington, Cedar Rapids & Northern.....	100	5,500,000	...	55	...	87	57
Buffalo & Southwestern Railroad.....	100	471,900	...	...	...	...	...
do do do preferred.....	100	471,900	...	...	...	...	...
Canada Southern Railway.....	100	15,000,000	...	42 ¹ / ₂	43	47 ¹ / ₂	23
Canadian Pacific Railway.....	100	65,000,000	...	66 ¹ / ₂	66 ³ / ₄	63 ¹ / ₂	35 ³ / ₄
Central of New Jersey.....	100	18,563,200	...	54 ¹ / ₂	54 ⁷ / ₈	52	31
Central Iowa Railway.....	100	9,100,000	...	17	18 ¹ / ₂	24 ¹ / ₂	7
do do 1st preferred.....	100	907,000	...	17	17 ¹ / ₂	...	...
do do 2d preferred.....	100	1,167,800	...	11 ¹ / ₂	12	...	...
Central Pacific Railroad.....	100	62,608,800	F & A	41 ¹ / ₂	42	49	20 ¹ / ₂
Charlotte, Columbia & Augusta.....	100	2,575,000	...	...	...	36	29
Chesapeake & Ohio Railway.....	100	15,906,138	...	8 ¹ / ₂	9 ¹ / ₂	13 ¹ / ₂	3
do do 1st preferred.....	100	8,447,800	...	15	17	23 ³ / ₈	7
do do 2d preferred.....	100	10,379,350	...	10 ¹ / ₂	12	15 ¹ / ₂	4 ³ / ₈
Chicago & Alton.....	100	14,256,000	M & S	142	145	140	128
do do preferred.....	100	3,479,500	...	155	160	138 ¹ / ₂	115 ¹ / ₂
Chicago & Northwestern.....	100	41,257,700	J & D	113 ³ / ₄	113 ⁷ / ₈	115 ³ / ₄	84 ³ / ₈
do do preferred.....	100	22,208,300	Q M	141	141 ³ / ₄	139 ³ / ₄	119 ³ / ₄
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	...	114	114 ¹ / ₂	44 ¹ / ₂	18 ¹ / ₂
do do preferred.....	100	13,283,500	...	125	125 ¹ / ₂	105 ³ / ₄	66
Chic., Rock Island & Pacific Railway.....	100	75,000,000	Q F	124 ¹ / ₂	125 ¹ / ₂	132	105
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	134 ³ / ₄	134 ³ / ₄	138 ¹ / ₂	115 ¹ / ₂
Chicago, Milwaukee & St. Paul.....	100	30,904,261	...	91 ³ / ₄	91 ³ / ₄	99	64 ³ / ₄
do do do preferred.....	100	21,540,983	A & O	122	123	125	102
Chicago & Eastern Illinois.....	100	3,000,000	...	...	...	...	...
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	...	11 ¹ / ₂	12 ¹ / ₂	18 ¹ / ₂	6 ¹ / ₂
do do do preferred.....	100	20,000,000	...	28	31	41 ¹ / ₂	14
Cin., New Orleans & Texas Pacific.....	100	3,000,000	...	...	...	...	...
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	...	...	146 ¹ / ₂	134
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	...	54	55	69	23
Columbia & Greenville Railway.....	100	1,000,000	...	...	...	...	...
do do do preferred.....	100	1,000,000	...	...	...	51	14 ¹ / ₂
Columbus, Hocking Valley & Toledo.....	100	11,700,000	...	32 ¹ / ₂	32 ¹ / ₂	43	18
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	129 ³ / ₄	130 x	129 ³ / ₄	82 ³ / ₈
† Morris & Essex.....	50	15,000,000	J & J	142	146	146	114 ³ / ₄
† N. Y., Lackawanna & Western.....	100	10,000,000	Q J	106	108	100 ¹ / ₂	84 ¹ / ₂
Dubuque & Sioux City.....	100	5,000,000	...	60	64	65 ¹ / ₂	55
Denver & Rio Grande Railway.....	100	38,000,000	...	15	17	24 ¹ / ₂	21 ³ / ₈
do do Trust Co. Receipts.....	100	38,000,000	...	27	27 ¹ / ₂	...	...
Denver, So. Park & Pacific Railway.....	100	3,500,000	...	...	...	...	...
Detroit, Mackinac & Marquette.....	100	6,250,000	...	...	...	...	...
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	...	3 ¹ / ₄	1	8 ³ / ₈	2 ³ / ₄
do do do preferred.....	100	16,500,000	...	2	3	14 ³ / ₈	4 ¹ / ₂
Elizabeth n, Lexington & Big Sandy.....	100	5,000,000	...	16 ¹ / ₂	20	27 ¹ / ₂	7
Evansville & Terre Haute.....	50	3,000,000	...	85	87	71	37 ¹ / ₂
Flint & Pere Marquette preferred.....	100	6,500,000	...	...	...	...	...
Green Bay, Winona & St. Paul.....	100	8,000,000	...	10 ¹ / ₂	11 ¹ / ₂	11 ³ / ₈	3
do do preferred.....	100	2,000,000	...	...	...	...	...
Harlem.....	50	8,518,100	J & J	230	...	211	190
do preferred.....	100	1,481,900	J & J	...	...	...	...
Houston & Texas Central Railway.....	100	10,000,000	...	32	35	39 ³ / ₄	14
Illinois Central.....	100	29,000,000	M & S	138 ¹ / ₂	139 ¹ / ₂	140	119 ¹ / ₂
do leased line 4 per cent. stock.....	100	10,000,000	...	98	99	95	84
Indiana, Bloomington & Western.....	100	10,000,000	...	20 ¹ / ₂	20 ³ / ₄	28 ³ / ₄	7 ¹ / ₂
Joliet & Chicago.....	100	1,500,000	Q J	...	...	150	140
Kentucky Central Railroad.....	100	5,500,000	...	...	...	...	...
Lake Shore & Michigan Southern.....	100	49,466,500	Q J	84 ¹ / ₂	84 ¹ / ₂	89 ³ / ₄	50 ³ / ₄
Long Island Railroad.....	50	10,000,000	Q F	98	99	80 ³ / ₄	62
Louisville & Nashville R. R.....	100	30,000,000	...	42	42 ¹ / ₂	51 ³ / ₄	22
Louisville, New Albany & Chicago.....	100	5,000,000	...	48	40	40	11 ¹ / ₂
Milwaukee, Lake Shore & Western.....	100	2,000,000	...	67	...	25	16
do do preferred.....	100	5,000,000	...	91 ¹ / ₂	92	54 ¹ / ₂	29
Milwaukee & Northern.....	100	2,155,000	...	...	...	...	...
Manhattan Beach Company.....	100	5,000,000	...	18 ¹ / ₂	20	18 ¹ / ₂	10 ¹ / ₂
Michigan Central.....	100	18,738,204	...	72 ¹ / ₂	74	79 ³ / ₄	46 ¹ / ₂
Missouri Pacific Railway.....	100	33,000,000	Q J	106 ³ / ₄	107 ¹ / ₂	111 ³ / ₄	89 ¹ / ₂
Missouri, Kansas & Texas.....	100	46,405,000	...	30 ¹ / ₂	30 ³ / ₈	37 ¹ / ₂	14 ¹ / ₂
Mobile & Ohio Railroad asented.....	100	5,320,600	...	14 ¹ / ₂	16	18 ¹ / ₂	6
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
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 These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885.	
				Bid.	Asked	High.	Low.
Minneapolis & St. Louis.....	100	6,000,000		20½	21	26	10½
do do preferred.....	100	4,000,000		45½	46	56¾	24½
Manhattan Railway, consolidated.....	100	23,895,630		127	128¾	123½	65
New York Central & Hudson River.....	100	89,428,300	Q J	106¾	106½	107½	81¾
N. Y., New Haven & Hartford.....	100	15,500,000	J & J	208	210	204	175
Boston & N. Y. Air Line pref'd 4 p. c.	100	3,000,000		99½	100½	97	88
New York, Lake Erie & Western.....	100	78,000,000		275½	27¾	27¾	9¾
do do preferred.....	100	8,536,900		61½	62	57	18
New York, Ontario & Western R. R.	100	56,824,450		19	19¼	20½	6¾
do do do preferred.....	100	2,000,000					
New York & New England R. R.	100	20,000,000		39¾	40	39¾	12
New York, Chicago & St. Louis.....	100	28,000,000		8¼	8¼	11½	1½
do do do preferred.....	100	22,000,000		20	21	26	4
N. Y., Susquehanna & Western.....	100	13,000,000		6¼	6¼	9¾	1¾
do do preferred.....	100	8,000,000		19¾	20½	24½	4¾
N. Y., B'klyn & Man'n B'ch R'y, pref.	100	650,000	A & O				
Northern Pacific Railroad.....	100	49,000,000		267½	27¼	31¼	15
do do preferred.....	100	38,392,783		59¼	59½	65¾	36½
Nash., Chattanooga & St. L. Railway..	25	6,668,375		55	57	50	33
Norfolk & Western Railroad.....	100	7,000,000		12¾	13	13½	8
do do preferred.....	100	18,000,000		35¾	35¾	34½	14
Norfolk Southern Railroad.....	100	1,000,000					
Ohio & Mississippi Railway.....	100	20,000,000		22¼	23¼	28½	10¼
do do preferred.....	100	4,030,000				78	71
Ohio Southern Railroad.....	100	3,840,000		16½	16¾	21½	7½
Oregon & California Railroad.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Contin'l Company.....	100	40,000,000		33½	33¾	36½	10¾
Oregon Short Line Railway.....	100	15,265,000		28	29½	28	14½
Oregon Improvement Co.....	100	7,000,000				40½	21
Philadelphia & Reading R.R.....	50	34,702,000		24½	24½	26	13
do do preferred.....	100	1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd.	100	19,714,285	Q J			142	119½
do do special.....	100	10,776,600				130	120
Pitts., McK'pt & You. consolidated Stk..	100	3,000,000					
Peoria, Decatur & Evansville.....	100	8,400,000		22½	22½	24	7¾
Rochester & Pittsburgh.....	100	1,682,500			5	6½	2½
do do Trust Co. cert.....	100	18,317,500		4½	5	5½	1
Richmond & Allegheny Stock Trust cert.	100	5,000,000		5	5½	11½	
do do Reorganization cert.....	100	5,000,000		8¼	8¼		
Richmond & Danville Railroad.....	100	5,000,000		142		87	44½
Richmond & West Point R'y & W. Co.	100	15,000,000		31¼	31¼	43¼	18½
Rome, Watertown & Ogdensb'gh R. R.	100	5,293,900		73	78	28	16
South Carolina Railway.....	100	4,204,160		10	13	18½	7
Southern Pacific Company.....	100	88,076,200		38	38½		
St. Louis, Alton & Terre Haute.....	100	2,300,000		28	33	51	15
do do do preferred.....	100	2,468,400			83	91	75
Belleville & So. Illinois, preferred.....	100	1,275,000					
St. Louis & San Francisco Railroad... ..	100	11,954,300		23½	24½	24½	17½
do do do preferred.....	100	10,000,000		47½	49	49½	30
do do do 1st preferred.....	100	4,500,000		110	112	99½	79
St. Paul & Duluth Railroad.....	100	4,055,400		56	58	39½	18
do do do preferred.....	100	5,377,003		109½	110	101	77½
St. Paul, Minnesota & Manitoba R. R.	100	20,000,000	Q F	115½	116	111	79¾
United New Jersey R. & C. Co.....	100	21,240,400				197	196
Union Pacific Railway.....	100	61,000,000	Q J	55	55¼	62¾	41
Utah Central Railway.....	100	4,250,000					
Utica & Black River guaranteed.....	100	2,223,000	M & S	121½	125		
Virginia Midland Railway.....	100	6,000,000				29	15
Wabash, St. Louis & Pacific Railroad.	100	28,419,500		6¼	7	15½	2
do do do full-paid p. c. cert.	100	24,223,200		17½	17¾		
do do do full-paid pref.	100	24,223,200		17	17	25	6½
do do do full-paid p. c. cert.	100	24,223,200		29¾	29¾		

RAILROAD BONDS.

Atchison, Topeka & Santa Fe 4½'s ..1920	5,150,000	A & O					
do do Sinking Fund 6's ..1911	12,348,000	J & D	110				
Atlantic & Pacific, Western Div., 1st 6's. 1910	14,000,000	J & J	87			80½	69
Balt. & Ohio 1st 6's, Parkersb'g branch. 1919	3,000,000	A & O	122½			121	117½
Balt. & Ohio 5's, gold..... 1885-1925	10,000,000	F & A	113½	114	108½	108½	103¾
do..... registered		F & A		112½			
Bur., Cedar Rapids & North. 1st 5's...1906	6,500,000	J & D		109	109½	109½	101½

THE UNIVERSITY OF CHICAGO LIBRARY

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885.	
				Bid.	Askd	High.	Low.
do	Con. 1st & Col. Tr. 5's. 1884	4,666,000	A & O	106½	107½	99½	90
do	do registered		A & O				
Minneapolis & St. L. 1st 7's. gold	1927	150,000	J & D	140		140	140
Iowa City & Western 1st 7's.	1909	456,000	M & S	113½	114½	113	113
Cedar Rapids, Iowa Falls & N. 1st 6's. 1920		825,000	A & O	110	111½	110	107
do	do 1st 5's. 1921	1,905,000	A & O	102		99½	96
Buffalo, N. Y. & Philadelphia 1st 6's. 1921		11,000,000	J & J		45½		38½
do	do general 6's. 1924	3,700,000	M & S	43½	44½		
Canada Southern 1st int. gold 5's.	1908	14,000,000	J & J	108½	108½	109	96
do	2d mortgage 5's.	6,000,000	M & S	91	91½	87	65
do	do registered		M & S				
Central Iowa 1st mortgage 7's.	1899	3,700,000	J & J 15	112		110	85
do	do coupon off.		J & J 15	109½	111		
do	Eastern Division, 1st 6's. 1912	1,515,000	A & O	70		70	54
do	Illinois Division, 1st 6's. 1912	1,520,000	A & O	70		69½	64
Cheap'ke & O. Pur. Money Funding.	1898	2,300,000	J & J		119	112½	109
do	6's, gold, Series A.	2,000,000	A & O		109½	110	96
do	6's, gold, Series B.	15,000,000	M & N	69½	70	80	58
do	do coupon off.		M & N	71½	73½		
do	small bonds.	M & N					
do	do coupon off.	M & N			68		
do	6's, currency.	J & J	80	30%	26%	14	
do	small bonds.	J & J	30				
do	mortgage 6's.	A & O	98	99	100	84½	
Ches., O. & S. W. mortgage 5-6's.	1911	6,678,000	F & A	98		90	70
Chicago & Alton 1st mortgage 7's.	1898	2,383,000	J & J	120	123½	121	116½
do	Sinking Fund 6's.	2,656,000	M & N	123		124	119½
Louisiana & Missouri River 1st 7's.	1900	1,785,000	F & A	120		122½	119½
do	do 2d 7's.	300,000	M & N	114½		120	118
St. L., Jacksonville & Chic. 1st 7's.	1894	2,365,000	A & O	120	121½	120	117½
do	1st guarantee (564) 7's.	564,000	A & O	119½			
do	2d mortgage (800) 7's.	61,000	J & J			125	125
do	2d guarantee (188) 7's.	188,000	J & J		127½		
Mississippi River Bridge 1st S. F'd 6's.	1912	684,000	A & O	105	108½		
Chic., B. & O. consolidated mort. 7's.	1903	*30,000,000	J & J	137½	139	138	128½
do	5's, Sinking Fund.	2,500,000	A & O	111			
do	5's, Debentures.	9,000,000	M & N		109	107	97½
do	Iowa Div. Sinking F'd 5's.	3,000,000	A & O	111½			
do	do 4's.	10,591,000	A & O	101		99½	93½
do	Denver Division 4's.	7,968,000	F & A		100½	99	92
do	do 4's.	4,300,000	M & S	95		95	80½
Chic., Rock Island & Pac. 6's, coup.	1917	+12,500,000	J & J	136	137	133½	125½
do	do 6's, reg'd.		J & J	133		135	126½
do	do Extens'n & Col. 5's.		J & J	113		111	106½
do	do Registered.		J & J	117½			
Keokuk & Des Moines 1st mort. 5's.	1923	2,750,000	A & O	110		110	104½
do	do small bonds.	A & O	109				
Central Railroad of N. J. 1st 7's.	1890	5,000,000	F & A	111	112½	114½	109
do	do 1st consolidated 7's.	*25,000,000	Q J.	117		117½	92
do	do assented.		M & N	116½	117½	107½	92
do	do convertible 7's.	5,000,000	M & N		118		
do	do assented.		M & N		118½	109	94
do	do adjustment 7's.	5,550,000	M & N	105		110½	103
do	do convertible deb. 6's.	5,000,000	M & N		87%	70	54
Lehigh & Wilkes-Barre con. gold.	1900	11,500,000	Q M				
do	do assented.		Q M	113		107½	90
\$6,116,000 held by Central R.R. of N. J. unassented; \$5,384,000 assented.							
Am. Dock & Improvement Co. 5's.	1921	5,000,000	J & J	99½	99½	99½	80
Mil. & St. Paul 1st m. 8's Pra. du Chn.	1898	3,674,000	F & A	136		135	130
do	2d 7-8-10 Prairie du Chien.	1,241,000	F & A		128	128	118
do	do 1st 7's & gold Riv. Div'on.	1902	J & J	130		132½	127
do	do 1st 7's & do	3,904,500	J & J	157½			
do	do 1st m. La Crosse Div. 7's.	1893	J & J	124	125½	122½	116
do	do 1st m. Iowa & Minn. 7's.	1897	J & J	123		122½	117½
do	do 1st m. Iowa & Dakota 7's.	1899	J & J	126½		123	119
do	do 1st m. Chicago & Milw. 7's.	1903	J & J	135		130	123
do	do consolidated 7's.	*35,000,000	J & J	135½		131	118
do	do 1st 7's, Iowa & Dak. exten.	3,505,000	J & J	135	136	128	117½
do	do 1st 6's, Southwest'n Div'n.	4,000,000	J & J	121	125	117½	106
do	do 1st 5's, LaCrosse & Dav.	3,000,000	J & J	109		106	96

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NAME.	PRINCIPAL DUE.	AMOUNT.	PAYABLE.	JULY 1, 1886.		YEAR 1885*	
				Bid.	Ask'd	High.	Low.
do	1st So. Minnesota Div. 6's 1910	7,482,000	J & J	122	...	117	107
do	1st Hast'gs & Dak. Div. 7's...1910	5,680,000	J & J	129	131	117	117
do	Chic. & Pacific Div. 8's... 1910	3,000,000	J & J	123	125	121	112
do	1st Chicago & Pac. W. 5's...1921	18,540,000	J & J	...	110½	106½	93½
do	Mineral Point Div. 5's... 1910	2,840,000	J & J	109	109½	103	65½
do	Chic. & L. Sup'r Div. 5's...1921	1,380,000	J & J	108½	...	105½	97½
do	Wis. & Min. Div. 5's...1921	4,755,000	J & J	...	110	104	92
do	Terminal 5's... 1914	4,000,000	J & J	...	107½	104	89
do	Far. & So. 6's Assn... 1924	1,250,000	J & J	121	...	115	111
Chic. & Northw'rn consol bonds 7's.1915	12,900,000	Q F	143	...	141	134	
do	coupon Gold 7's... 1902	*48,000,000	J & D	138	136	133	125
do	registered Gold 7's... 1902		J & D	133	...	131½	124½
do	Sink'g Fund 6's... 1879-1929	6,440,000	A & O	119	120	121	110½
do	do registered		A & O	...	120	118	111
do	do 5's... 1879-1929	8,310,000	A & O	110½	...	110	103
do	do registered		A & O	...	111	108½	104½
do	debenture 5's... 1933	10,000,000	M & N	109½	109½	106	94
do	registered		M & N	107½	109	...	...
do	25 year debenture 5's. 1909	4,000,000	M & N	108½	...	105	88½
do	do registered		M & N	107	108½	...	...
Escanaba & Lake Superior 1st 6's... 1901	720,000		J & J	117	...	117½	111
Des Moines & Minneapolis 1st 7's... 1907	600,000		F & A	133	...	...	...
Iowa Midland 1st mortgage 8's... 1900	1,350,000		A & O	136	138	135	130
Peninsula 1st convertible 7's... 1898	152,000		M & S	120	...	...	...
Chicago & Milwaukee 1st mortg. 7's 1898	1,700,000		J & J	127	...	129	121
Winona & St. Peter 1st 7's... 1887	2,069,000		J & J	104½	...	109	104½
do	do 2d 7's... 1907	1,582,000	M & N	122½	...	127	125
Milwaukee & Madison 1st 6's... 1905	1,600,000		M & S	117½	...	...	...
Ottumwa, C. F. & St. P. 1st 5's... 1909	1,600,000		M & S	109½	...	106½	100½
Northern Illinois 1st 5's... 1910	1,500,000		M & S	110½	...	...	...
., C. & Ind'apolis 1st 7's Sink. F'd. 1899	3,000,000		M & N	124	123	125	120
do	consolidated mtge 7's. 1914	*7,500,000	J & D	128	...	122	114
do	Sinking Fund 7's... 1914		J & D	...	126	125	121½
do	gen'l consol. 6's... 1894	3,500,000	J & J	107½	108½	107	96
hic., St. P'l. Min's & Omaha con. 6's... 1930	*22,839,000		J & D	122½	123½	119½	110½
Chicago, St. Paul & Min. 1st 6's... 1918	3,000,000		M & N	...	130	124	117
N. Wisconsin 1st mortgage 6's... 1930	800,000		J & J	...	132	...	...
St. Paul & Sioux City 1st 6's... 1919	7,000,000		A & O	...	129	124	116½
hic. & Eastern Ill. 1st Sink'g F'd o'y. 1967	3,000,000		J & D	...	120	118	106
do	do small bonds...		J & D	118	119	...	...
do	do 1st c. 6's. gold... 1884	2,500,000	A & O	...	113½	111½	90½
hic., St. L. & Pitts. 1st con. 5's... 1932	22,000,000		A & O	94	99	90	73½
do	do registered... 1932		A & O	...	...	...	...
hic. & West'n Ind. 1st Sinking F'd 6's. 1919	2,500,000		M & N	107	118	113½	115
do	general mortgage 6's... 1932	*3,896,666	Q M	110	...	108	96½
hic. & St. Louis 1st 6's... 1915	1,500,000		M & S	...	108	108	102½
olumbia & Greenville 1st 6's... 1916	2,900,000		J & J	111	...	...	...
do	do 2d 6's... 1926	1,000,000	A & O	85	...	...	...
ol., Hooking Valley & Toledo 1st 5's. 1931	14,500,000		M & S	88	88½	85½	60
do	general mortgage gold 6's... 1904	1,000,000	J & D	...	...	...	...
elaware, Lackaw'a & W. conv. 7's... 1892	600,000		J & D	114	...	118	114½
do	do mtge 7's... 1907	*10,000,000	M & S	139	...	138	130
Syracuse, Bingham & N. Y. 1st 7's... 1906	1,750,000		A & O	133½	...	139½	125
Morris & Essex 1st mortgage 7's... 1914	5,000,000		M & N	142	...	143	134
do	do 2d 7's... 1891	3,000,000	F & A	114	...	116	112½
do	bonds 7's... 1900	281,000	J & J	...	130	125	118
do	7's of 1871... 1901	4,991,000	A & O	...	134	127	122
do	1st cons. qua'd 7's... 1915	25,000,000	J & D	135	135½	133	123
N. Y., Lackawanna & W'n 1st 6's... 1921	12,000,000		J & J	122	133	128	117
do	do construction 5's... 1923	5,000,000	F & A	110½	112	107	95
Delaware & Hud. Canal 1st reg. 7's. 1891	4,988,000		J & J	115½	118	117½	109½
do	do 1st extension 7's... 1891	549,000	M & N	115½	...	...	...
do	do coupon 7's... 1894	4,829,000	A & O	119½	121	112½	115
do	do registered 7's... 1894		A & O	120	...	120	117
do	1st Penna. Div. coupon 7's 1917	*10,000,000	M & S	140	...	137½	131
do	do registered... 1917		J & S	...	143	136	131½
Albany & Susquehanna 1st 7's... 1898	1,000,000		J & J	109	...	112	109
do	do 1st con. qua'd 7's. 1906	3,000,000	A & O	134	...	131	127½
do	do do registered... 1906		A & O	120	120
do	do do 6's... 1906	5,117,000	J & J	...	124	118½	111½
do	do do registered....		J & J	124	...	114	114

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				Bid.	Ask'd	High.	Low.
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	143	144	143	137
do do 1st reg. 7's. 1921				143			
Denver & Rio Grande 1st mtg'e 7's. 1900		6,382,500	M & N	121	121	123	80
do do 1st consol. 7's. 1910		16,582,500	J & J	103	105	88½	46¾
do Trust Co. receipts. 1910				108	108¾	93	82
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	81	82½	88	60
Denver & Rio Grande West'n 1st 6's. 1911		5,857,000	M & S	78¼	78½	76½	37¼
do do Assented. 1911				76½	78		
Detroit, Mack. & Marquette 1st 6's. 1921		2,280,000	A & O	75		54½	40
do do Land Grant 3¼ S. A. 1911		4,500,000		35			
Detroit, Bay City & Alp'a 1st 6's. 1913		1,245,000	J & J	108	111½		
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	124	128	120	108
do do 1st consol. 5's. 1930				83		71½	44
do do trust receipts. 1930				85¼	96	63	51½
do do ex coupon, 9 to 12		*22,000,000	J & J	86½			
do do trust receipts. 1930				86¾	87½		
do do 1st consol. 5's. 1930			J & J	108		90½	90
Elizabeth City & Norfolk S. F. deb. cert. 6's. 1920		250,000	J & J	103			
do do 1st mtg'e 6's. 1920		900,000	J & J	47¾		50	50
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	A & O	108¼	109	100¾	84
Erie 1st mortgage extended 7's. 1897		2,482,000	M & S	125	126	127½	123
do do 2d extended 5's. 1919		2,149,000	M & S	115		112	107½
do do 3d extended 4½'s. 1923		4,618,000	M & N	111		107	102¼
do do 4th extended 5's. 1920		2,937,000	M & S	113		112½	105½
do do 5th extended 7's. 1888		709,500	M & S	106		110	106¼
do do 1st consolidated gold 7's. 1920		*30,000,000	A & O	135¼		128	111
do do Fund coupon 5's. 1885-1909		3,705,997	J & D	130¾		122	109
do do reorganization 1st lien 6's. 1908		2,500,000	M & N		110		
Long Dock Bonds, 7's. 1893		3,000,000	M & S	115½	118½	120	113½
do do cons. 6's. 1935		4,500,000	M & N	114	116		
Buffalo, N. Y. & Erie 1st 7's. 1916		2,380,000	J & D	137	140	134	128
N. Y., L. Erie & W. new 2d con. 6's. 1909		33,597,400	J & D		88	92	45¼
do do ex June, 1886, coup. 1909				91	92		
do do Coll. Trust 6's. 1922		5,000,000	M & N		111	101	100
do do Fund coupon 5's. 1885-1909		4,032,000	J & D	92			
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J				
do do small. 1908							
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	120¼		114	96¼
do do Mt. Vernon 1st 6's. 1923		375,000	A & O	110	112	105	91
do do Indianapolis 1st con. 6's. 1926		1,001,000	J & J	110	112		
Flint & Pere Marquette mtg'e 6's. 1920		5,000,000	A & O	117½		116½	111
Fort Worth & Denver City 1st 6's. 1921		3,600,000	J & D	85	85½	71	47
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	115		107¼	97
do do 2d mortgage 7's. 1905		1,000,000	J & D		116	105	98¾
do do Western Div. 1st 5's. 1931		13,500,000	M & N	98		93¼	89¾
do do do 2d 6's. 1931		6,750,000	J & J	83		81½	80
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	104	107½	80	53
Gulf, Col. & Santa Fe 1st 7's. 1909			J & J		128¼	120	101
do do gold 6's. 1923		5,000,000	A & O	104	104½	89	79
Hannibal & St. Joseph consol'd 6's. 1911		*6,000,000	M & S	123¾	124¼	119	114¾
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	109½	111	106	104½
Houston & Texas Cent. 1st Main L. 7's. 1891		6,896,000	J & J	105		106	84
do do coupon off. 1891				112	112½		
do do 1st West. Div. 7's. 1891		2,375,000	J & J	97		100	70½
do do coupon off. 1903				104¼	105¼		
do do 1st Waco & N. W. 7's. 1903		1,140,000	J & J	106		96	73
do do coupon off. 1912				106			
do do 2d c. Main Line 8's. 1912		4,118,000	A & O	88	89	111	56
do do gen'l mort. 6's. 1921		4,300,000	A & O		67½	60	50
Houston, E. & W. Texas 1st 7's. 1898		1,344,000	M & N		90	95	84¼
Illinois Central 1st gold 4's. 1951		1,500,000	J & J	109			
do do registered. 1951			J & J	102	102½		
do do gold 3¼'s. 1951		2,500,000	J & J				
do do registered. 1951			J & J	102	102½		
Springfield Division coupon 6's. 1898		1,600,000	J & J	120		119½	114
Middle Division registered 5's. 1921		600,000	F & A	112			
Chicago, St. L. & N. O. Tenn. lien 7's. 1897		541,000	M & N	119			
do do 1st consol. 7's. 1897		859,000	M & N		127	127	120½
do do 2d mortgage 6's. 1907		80,000	J & D	118		119	118
do do gold 5's. 1951				117		114¼	104
do do reg. 1951		18,000,000	J & D 15	116			

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 RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1886-	
				Bid.	Ask'd	High.	Low.
Jubuque & Sioux City 2d Div. 7's. 1894		588,000	J & J	118	.....	118	112½
Jedar Falls & Minn. 1st 7's. 1907		1,384,000	J & J	120	.....	118	113
d., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	121	.....	121	121
d., Bloomington & West'n 1st 5-6's. 1899		3,500,000	A & O	.....	102	96	59
do do 2d 5-6's. 1909		1,500,000	A & O	80	83	80	50
do do Eastern Div. 6's. 1921		3,000,000	J & D	.....	99	96	68
d., Decat'r & Spring'd, 1st 7's. Ex. Fund Coupon. 1906		1,613,000	A & O	107	103½	82½	81
ternut' & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	118½	.....	115	104½
do do coupon 6's. 1909		7,054,000	M & S	.....	90½	84	64
ntucky Central mortgage 6's. 1911		800,000	J & J	.....	.....	72½	70
do do stamped 4 per cent. 1911		5,600,000	J & J	60	70	73½	63
oxville & Ohio 1st 6's. gold. 1925		2,000,000	J & J	103½	105	.....	.....
ke Shore & Michigan Southern.							
leve., Painesville & Ashtabula 7's. 1892		920,000	A & O	117	.....	118	114
Buffalo & Erie new bonds 7's. 1888		2,784,000	A & O	124	.....	125	119½
Cal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	105	.....	108	104
Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	120	.....	124	124
Lake Shore Div. bonds 7's. 1906		1,356,000	A & O	124	127½	124	119½
do consol. coupon 1st 7's. 1900		J & J	133½	.....	130½	126
do consol. registered 1st. 1903		*25,000,000	Q J	120	.....	129	125
do consol. coupon 2d 7's. 1903		J & D	124	126	121½	112½
do consol. registered 2d. 1903		*25,000,000	J & D	124	.....	120½	112
Mahoning Coal R. 1st 6's. 1934		1,500,000	J & J	105½	.....	.....	.....
ng Island R. 1st mortgage 7's. 1898		1,500,000	M & N	122	.....	125	120
do 1st consolidated 5's. 1931		*5,000,000	Q J	114	.....	110	102
V. Y. & Manhattan Beach R. 1st 7's. 1897		500,000	J & J	110	.....	.....	.....
V. Y., B'klyn & M'n B. 1st c. g. 6's. 1935		598,000	A & O	.....	.....	.....	.....
uisville & Nashville consol'd 7's. 1896		7,070,000	A & O	120	120½	124½	115½
do Cecilia Branch 7's. 1907		1,000,000	M & S	112½	.....	102	96
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	.....	104	105	69
do do 2d 6's. 1930		1,000,000	J & J	90½	.....	93	60
do Evans, Hend. & N. 1st 6's. 1919		2,400,000	J & D	113½	114½	115½	99½
do general mortgage 6's. 1930		*20,000,000	J & D	104½	106	106	79
do Pensacola Division 6's. 1920		600,000	M & S	86	.....	94	83½
do St. Louis Division 1st 6's. 1921		3,050,000	M & S	110½	.....	107	102
do do 2d 3's. 1930		3,000,000	M & S	.....	55	55	45
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	123	.....	117½	114
do So. & N. Ala. Sink'g F'd 6's. 1910		2,000,000	A & O	.....	105	90	89
do Louisville, Cin. & Lex. 6's. 1931		*7,000,000	M & N	.....	.....	.....	.....
do Trust bonds 6's. 1922		10,000,000	Q M	101½	102½	100	70
do 10-40 6's. 1924		5,000,000	M & N	69	.....	90½	62
do Penn. & A. T. 1st 6's. gold gtd. 1919		3,000,000	F & A	85	85½	97	84
ke Erie & Western 1st 6's. 1919		1,815,000	F & A	95½	.....	96	65
do Sandusky Division 6's. 1919		327,000	F & A	.....	85	84	60
fayette, Bl'n & Muncie 1st 6's. 1919		2,500,000	M & N	111	.....	91	65
u., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	120	.....	105	89
do do consol'd gold 6's. 1918		2,500,000	A & O	.....	99	.....	.....
uisville, N. O. & Tex. 1st 5's. 1934		13,641,000	M & S	91½	.....	92½	87
nhattan Beach Imp't Co., lim'd, 7's. 1909		1,000,000	M & S	87½	.....	79	77
mpphis & Charleston 6's. gold. 1924		1,000,000	J & J	105	.....	.....	.....
ropolis Elevated 1st 6's. 1908		11,000,000	J & J	.....	122½	118	105½
do do 2d 6's. 1899		4,000,000	M & N	112	112½	109	92
ixican Central 1st mortgage 7's. 1911		89,375,000	J & J	36½	37½	58½	30½
do ex. coup. 6-7-8		J & J	.....	41½	.....	.....
do new assented 4's. 1911		J & J	37	38	.....	.....
higan Central 1st consolidated 7's. 1902		8,000,000	M & N	129½	.....	131½	123
do do 1st consolidated 5's. 1902		2,000,000	M & N	110½	.....	110	104
do do 6's. 1909		1,500,000	M & S	123	.....	.....	.....
do do coupon 5's. 1931		M & S	109	.....	106	95½
do do registered 5's. 1931		4,000,000	Q M	107½	.....	106½	100
do Jackson, Lansing & Sag'w 6's. 1891		1,100,000	M & S	105	.....	107½	100½
lwaukee & Northern 1st 6's. 1910		2,155,000	J & D	105	.....	100	90
do do 1st 6's. 1884-1913		1,598,000	J & D	.....	102½	.....	.....
lwaukee, L. Shore & West'n 1st 6's. 1921		4,350,000	M & N	120	120½	114	90½
do do Mich. div. 1st 6's. 1924		1,112,000	J & J	117½	.....	110½	96
do do Ashland Div., 1st 6's. 1900		1,000,000	M & S	.....	119	.....	.....
neapolis & St. Louis 1st 7's. 1927		950,000	J & D	.....	135	130½	119
do do Iowa exten. 1st 7's. 1906		1,100,000	J & D	.....	125	120	113
do do 2d mortgage 7's. 1891		500,000	J & J	105½	.....	104	100
do do Southw'm ext. 1st 7's. 1910		638,000	J & D	110	118	113½
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	110	105	103½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885.	
				Bid.	Askd.	High.	Low.
do do imp't and equip. 6's...1922		2,000,000	J & J	97½	98	.....	.....
Minnesota & N. West 1st 5's, gold...1884		2,588,000	J & J	102	103	.....	.....
Mo., Kansas & Texas gen'l cons. 6's...1920		31,000,000	J & D	94½	95	94¼	63
do do do 5's...1920		7,704,000	J & D	.....	82	80	49½
do do cons. 7's...1904-5-6		14,811,000	F & A	115	116	115¼	99¼
do do 2d mort. income.1911		863,000	A & O	79¾	.....	89¾	87
Hannibal & Cent. Missouri 1st 7's...1890		729,000	M & N	110	110	109	107¼
Mobile & Ohio new mortgage 6's...1927		7,000,000	J & D	114	.....	112	100
do collateral trust 6's...1892		306,000	J & J	.....	.....	101¼	100
do 1st extension 6's...1927		1,000,000	Q J	104¼	.....	102½	100
Morgan's Louisiana & Texas 1st 6's...1920		1,494,000	J & J	113	.....	107¾	100
do do 1st 7's...1918		5,000,000	A & O	126	129	.....	.....
Nashville, Chattanooga & St. L. 1st 7's.1913		6,800,000	J & J	130¼	.....	126¼	116¼
do do 2d 6's.1901		1,000,000	J & J	100	.....	.....	.....
N. Y. Central 6's...1887		2,391,000	J & D	103¾	.....	107¼	108¾
do Deb. Cert. ex. 5's...1893		6,450,000	M & N	105	106	107¼	102¾
do & Hudson 1st coup. 7's.1903		J & J	140	.....	138½	129
do do 1st registered.1903		30,000,000	J & J	.....	136	138	129
do do Deb. 5's...1904		7,850,000	M & S	109¼	109¾	109	101¼
do do do reg...1900		M & S	.....	110	.....	.....
Harlem 1st mortgage 7's, coupon...1900		M & N	134	134¼	140	132¼
do do 7's, registered.1900		*12,000,000	M & N	134	135	138¼	129¼
N. Y. Elevated R. 1st mortgage 7's...1906		8,500,000	J & J	129¼	130	127	114
N. Y., Penn. & Ohio prior lien 6's...1895		8,000,000	M & S	.....	.....	.....	.....
N. Y. City & Northern gen'l mtge 6's...1910		4,000,000	M & N	63	65	60	33
do Trust Co. receipts...1905		6,000,000	J & J	133	135	125	104
N. Y. & New England 1st 7's...1906		4,000,000	J & J	122	.....	114	100
N. Y., Chicago & St. Louis 1st 6's...1921		15,000,000	J & D	97	100	99	96
do do Trust Co. Receipts		10,000,000	J & D	97¾	97¼	.....	.....
do do 2d 6's...1923		10,000,000	M & S	86¼	87	80½	45
N. Y. Ontario & W. 1st gold 6's...1914		3,000,000	M & S	108	110	.....	.....
N. Y., Susquehanna & W'n 1st 6's...1911		2,500,000	J & J	84	86¼	84	50
do do coupons off...1897		600,000	F & A	62	.....	.....	.....
do do do coupons off...1910		3,500,000	F & A	60	63	59	42¼
Midland R. of N. J. 1st 6's...1903		2,000,000	A & O	107	107½	103	70¼
N. Y., N. Haven & H. 1st reg. 4's...1903		2,000,000	J & D	112	111½	111½	105
N. Pac. Gen. Land Grant 1st coup. 6's.1921		50,509,000	J & J	118¼	119¼	115	99¼
do do registered 6's...1921		20,000,000	J & J	117¼	.....	114½	100
do Gen. 2d M.R.R. coupon reg...1935		3,000,000	A & O	100¾	101	93	88¼
L. L. G. S. F. fld. 6's, coupons reg...1935		735,000	J & J	108¼	109¾	.....	.....
James River Valley 1st 6's gold...1936		6,720,000	J & J	82½	83	68	49
No. Pacific Terminal Co. 1st gold 6's...1933		J & J	84¼	.....	.....	.....
New Orleans Pac. 1st 6's, gold...1920		*11,000,000	M & N	111¼	.....	103¼	86¼
do do coupon off...1931		2,000,000	A & O	108	111	100	94
Norfolk & Western gen'l mtge 6's...1931		1,500,000	F & A	97	98¼	.....	.....
do New River 1st 6's...1932		3,500,000	Q M	97	.....	.....	.....
do impo't ext. 6's...1934		3,500,000	A & O	103	.....	.....	.....
do adjustm't m. 7's...1924		3,563,000	A & O	122	123¼	123¼	115¼
Ogdensburg & Lake Champl. 1st con. 6's.1920		3,067,000	J & J	122	.....	125¼	116¼
Ohio & Miss. consol. Sinking F'd 7's...1898		3,808,000	J & J	118¼	.....	115	108
do do 7's...1911		3,000,000	A & O	88	.....	100½	98
do 1st Springfield Division 7's...1905		3,216,000	M & N	89	.....	81	74
do 1st general 5's...1932		600,000	J & D	.....	.....	62¼	56
Ohio Central 1st terminal trust 6's...1920		800,000	J & J	.....	.....	.....	.....
do 1st mineral division 6's...1921		2,100,000	J & J	103¾	104¼	100¾	82¼
Ohio Southern 1st mortgage 6's...1921		9,000,000	J & J	90	.....	.....	.....
Oregon & California 1st 6's...1921		10,063,000	M & N	102	102¼	97	64¼
Oregon & Transcontinental 6's...1882-1922		5,000,000	J & D	90¼	91¼	85¼	89¼
Oregon Improvement Co. 1st 6's...1910		6,000,000	J & J	114	.....	115¼	106¾
Oregon Railroad & Navigat'n 1st 6's...1909		6,000,000	A & O	102¾	103¾	100¾	.....
do do Debenture 7's...1887		J & D	105¾	106	.....	.....
do do Consol. 5's...1925		2,747,000	M & N	100	.....	101	105
Panama Sinking Fund subsidy 6's...1910		1,287,000	J & J	117	119	107	81
Peoria, Decatur & Evansville 1st 6's...1920		1,470,000	M & S	110¼	112	100	86
do Evansville Division 1st 6's...1920		1,500,000	Q F	110	112	101¼	101
Peoria & Pekin Union 1st 6's...1921		25,883,000	J & J	118	118¼	117	109¼
Central Pacific gold bonds 6's...1896-8		6,080,000	A & O	113¾	108	108
do San Joaquin branch 6's...1900	

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1896.		YEAR 1885	
				Bid.	Ask'd	High.	Low.
do California & Oregon 1st 6's. 1888		6,000,000	J & J	104¼	.....	103¾	96
do do Series B 6's. 1882		1,600,000	J & J	107	.....	101½	98
do Land Grant 6's. 1890		9,436,000	A & O	104¼	105	106	99¼
Western Pacific bonds 6's. 1899		2,735,000	J & J	115	.....	112	109
Nor. Ry. (Cal.) 1st 6's. guaranteed. 1907		3,964,000	J & J	118	.....	110	108
outh'n Pac. of California 1st 6's. 1905-12		34,000,000	A & O	109	110	105¼	93¼
outh'n Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	104¾	.....	103	95
outh'n Pacific of N. Mexico 1st 6's. 1911		5,000,000	J & J	103¾	.....	102¾	90¼
Union Pacific 1st 6's. 1896-9		27,229,000	J & J	119½	.....	117	110
do Land Grant 7's. 1887-9		2,545,000	A & O	104½	.....	108	104¼
do Sinking Fund 8's. 1893		14,438,000	M & S	120	.....	123	116
do registered 8's. 1893		14,438,000	M & S	119¼	.....	121¼	115
do collateral trust 6's. 1908		4,541,000	J & J	106	.....	.....	.....
do do 5's. 1907		8,688,000	J & D	94¼	.....	93½	22¼
Kansas Pacific 1st 6's. 1895		2,240,000	F & A	113¾	.....	114	109¼
do 1st 6's. 1896		4,063,000	J & D	112	.....	113	107
do Denver Division 6's. ass'd. 1899		6,254,000	M & N	114¼	.....	112	105¼
do 1st consol. 6's. 1919		14,895,000	M & N	107¾	107¾	101¾	92¼
Central Br'ch U.P. Fund coup. 7's. 1895		630,000	M & N	108¼	.....	106	102¼
Atchison, Colorado & Pac. 1st 6's. 1905		3,672,000	Q F	105¼	106	102	86
Atchison, Jewell Co. & West. 1st 6's. 1905		542,000	Q F	104¼	.....	99¼	90
Oregon Short Line 1st 6's. 1922		15,265,000	F & A	107¼	107¼	99¼	84¼
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	85	90	99¼	90
do extension 1st 7's. 1909		1,950,000	M & J	79¾	80	90	87
Missouri Pacific 1st consol. 6's. 1920		20,184,000	M & N	111	111¼	108	91
do 3d mortgage 7's. 1906		3,828,000	M & N	124	.....	118¼	99¼
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	106¼	107	108	102¼
do 2d mortgage 7's. 1891		2,573,000	J & J	.....	114¼	117	108
St. L. & S. Francisco 2d 6's. class A. 1906		500,000	M & N	117	.....	108	87¼
do 6's. class C. 1906		2,400,000	M & N	.....	117	105¼	96
do 6's. class B. 1906		2,766,500	M & N	117	.....	108	96¼
do 1st 6's. Peirce C. & Ob. 1906		1,100,000	F & A	108	.....	.....	.....
do equipment 7's. 1895		781,000	J & D	103	.....	103¼	101¼
do general mtge. 6's. 1931		7,739,000	J & J	112	112¾	103	91
South Pacific R. (Mo.) 1st 6's. 1888		7,144,500	J & J	106¼	.....	106¾	102
Kansas City & Sw'n 1st 6's. gold. 1916		744,000	J & J	104	108	.....	.....
Fort Smith & Van B. Bdg. 1st 6's. 1910		475,000	A & O	.....	110	.....	.....
Texas & Pacific Railway 1st 6's. 1905		3,784,000	M & S	103¼	.....	106¾	105¼
do do Ex Coupon		M & S	79¾	79¾	.....	.....
do consol. 6's. 1905		J & D	.....	.....	.....	.....
do do coupon off. 1905		13,100,000	J & D	86	90	78	74
do income & l'd gr't reg. 7's. 1915		8,510,000	July	39	39¾	50	30
do Rio Grande 6's. Aug. coup. 1930		13,028,000	F & A	61	.....	69	50
do do ex. Aug. coup. 1930		13,028,000	F & A	56¼	58¼	64¼	42
do do Gen. M. & Ter. 6's. 1905		6,500,000	A & O	40	45	61¾	40
Pennsylvania Railroad Company.	
Penna. Co.'s guar'd 4½'s. 1st coup. 1921		15,000,000	J & J	108	.....	103¼	95¼
do do registered. 1921		15,000,000	J & J	107¼	.....	102¾	95¼
Pitts., C. & St. Louis 1st coupon 7's. 1900		2,708,000	F & A	125	.....	120	120
do 1st registered 7's. 1900		4,157,000	F & A	.....	.....	.....	.....
do 2d 7's. 1913		2,500,000	A & O	124	.....	.....	.....
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		5,250,000	J & J	.....	145	143	135¼
do do 2d 7's. 1912		5,160,000	J & J	142	142½	140	136
do do 3d 7's. 1912		2,000,000	A & O	.....	138	134	127¼
Clev. & Pitts. con. Sink'g Fund 7's. 1900		2,282,000	M & N	128	.....	130	124¼
do 4th do 6's. 41892		1,105,000	J & J	111	115	111¼	107
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	122	.....	122	115
do do 2d 7's. 1898		1,000,000	M & N	104	.....	106¾	102
do do 2d guar. 7's. 1898		1,600,000	M & N	116	.....	.....	.....
Line Creek Railway 6's. of. 1932		3,500,000	J & D	.....	.....	.....	.....
Pittsburgh Cleve. & Tol. 1st 6's. 1922		2,400,000	A & O	108	.....	109¼	106¼
Pittsburgh Junction 1st 6's. 1922		1,440,000	J & J	103	.....	.....	.....
Pittsburgh, McKeesport & Y. 1st 6's. 1932		2,250,000	J & J	.....	.....	.....	.....
Some, Watertown & Ogd. 1st 7's. 1891		1,021,500	J & D	110	115	111	107
do do consol. 1st ex. 5's. 1922		6,337,000	A & O	100¾	.....	90	70¾
Cochester & Pittsburgh 1st 6's. 1921		1,300,000	F & A	.....	117¾	112	107¾
do do consolidated 1st 6's. 1922		3,920,000	J & D	105	.....	107	89
Richmond & Alleghany 1st 7's. 1920		5,000,000	J & J	.....	.....	70	50
do do Trust Co.'s receipts. 1920		5,000,000	J & J	76¼	.....	75	61
Richmond & Danville consol. gold 6's. 1915		6,000,000	J & J	119	119¼	115	99¼
do do Debenture 6's. 1927		4,000,000	A & O	106¾	106¾	91	82

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Atlanta & Charlotte 1st Pref'd 7's... 1897		500,000	A & O	115	118
Atlanta & Charlotte Income..... 1900		750,000	A & O	101
Scioto Valley 1st consolidated 7's..... 1910		2,100,000	J & J	60	70	50	40
St. Jos. & G'd Island 1st 6's..... 1925		7,000,000	M & N	108	108½	104	103
St. Louis & Iron Mountain 1st 7's..... 1892		4,000,000	F & A	115	116	116½	111
do do 2d 7's..... 1897		6,080,000	M & N	115½	.....	114	103
do do Arkansas Branch 1st 7's..... 1895		2,500,000	J & D	.....	114½	114	105
do do Cairo & Fulton 1st 7's..... 1891		7,555,000	J & J	111½	.....	112	103
do do Cairo, Ark. & Texas 1st 7's... 1897		1,450,000	J & D	112	115	111	101½
do do Gen'l con. R'y & L'd G't 5's... 1931		*35,347,000	A & O	95	96	91	69½
St. L., Alton & Terre Haute 1st 7's... 1894		2,200,000	J & J	119½	.....	116	112
do do 2d mortgage preferred 7's... 1894		2,800,000	F & A	113	.....	112½	106
do do 2d mortgage income 7's... 1894		1,700,000	M & N	.....	108	107	96
Belleville & Southern Ill. R. 1st 8's... 1896		1,041,000	A & O	115	.....	115½	114½
Bellev' e & Carondelet 1st 6's..... 1923		485,000	J & D	107½	113	.....	.....
St. Paul, Minn. & Manitoba 1st 7's..... 1909		5,350,000	J & J	114	.....	115½	108½
do do small..... 1909		8,000,000	A & O	119	120	118	110
do do Dakota 2d 6's..... 1910		5,676,000	M & N	119	.....	119	109½
do do Dakota Extension 6's..... 1910		5,676,000	M & N	119	.....	119	109½
do do 1st Consol. 6's..... 1933		13,044,000	J & J	120	125	117	106½
do do Registered..... 1922		2,150,000	J & J	115	.....	111	107
Minneapolis Union 1st 6's..... 1922		1,000,000	F & A	110	.....	110	108½
St. Paul & Duluth 1st 5's..... 1931		1,000,000	F & A	110	.....	110	108½
South Carolina Railway 1st 6's..... 1920		5,000,000	A & O	110	111	109	102½
do do 2d 6's..... 1931		1,500,000	J & J	.....	92	92	92
Shenandoah Valley 1st 7's..... 1909		2,270,000	J & J	80	80	70½	70
do do gen'l mtg'e 6's..... 1921		6,212,000	A & O	27½	.....	.....	.....
Sodus Bay & Southern 1st 5's, gold... 1924		500,000	J & J	100½	.....	.....	.....
Texas Central 1st Sinking Fund 7's... 1909		2,145,000	M & N	78½	.....	71	60
do do 1st mortgage 7's..... 1911		1,254,000	M & N	78½	.....	73	51
Toledo & Ohio Cent. 1st gold 5's... 1935		3,000,000	J & J	99	99½	95½	81
Toledo, Peoria & W'n 1st 7's..... 1917		4,500,000	Q J	.....	96	93½	70½
do do Trust Co. Receipts..... 1917		4,500,000	Q J	.....	98	94	86½
Toledo, Ann Arbor & G. T. 1st 6's, gold 1921		1,260,000	J & J	105	.....	.....	.....
Texas & New Orleans 1st 7's..... 1905		1,620,000	F & A	.....	124	117½	116
do do Sabine Div. 1st 6's... 1912		2,075,000	M & S	.....	110	101	75
Virginia Midland mortgage inc. 6's... 1927		4,000,000	J & J	92½	93	86½	48
Wabash, St. L. & Pac. gen. mtg'e 6's... 1920		16,000,000	J & D	.....	51	55	27
do do Trust Co. Receipts..... 1910		4,500,000	J & D	60	61½	.....	.....
do do Chicago Division 5's..... 1910		1,600,000	J & J	.....	90½	85½	65
do do Havana Division 6's..... 1910		2,275,000	J & D	.....	72½	93½	70½
do do Indianapolis Division 6's... 1921		2,052,000	J & D	.....	80	.....	.....
do do Detroit Division 6's..... 1921		2,052,000	J & J	84	85	.....	.....
do do Cairo Division 5's..... 1931		3,857,000	J & J	71	85	51½	47
Wabash Railway mtg'e 7's..... 1879-1909		2,000,000	A & O	77	80	80	80
Tol. & Wabash 1st extended 7's... 1890		3,400,000	F & A	111½	113	113	105
do do 1st St. Louis Division 7's... 1889		2,700,000	F & A	103½	104	104½	94
do do 2d mtg'e extended 7's... 1893		2,500,000	M & N	99	101	100	86
do do equipment bonds 7's..... 1883		600,000	M & N	.....	5	27½	20
do do consol. convertible 7's... 1907		2,600,000	Q F	.....	92½	93	65
G't Western 1st mortgage 7's... 1888		2,500,000	F & A	111	.....	110	103½
do do 2d mortgage 7's..... 1893		2,500,000	M & N	100	101	100	90
Quincy & Toledo 1st mortgage 7's... 1890		500,000	M & N	95	.....	71	71
Hannibal & Naples 1st 7's..... 1909		500,000	J & D	100	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's... 1912		300,000	F & A	92½	.....	.....	.....
St. L., Kan. C. & N. R'l E'e & R'y 7's... 1895		3,000,000	M & S	113	114½	109½	88
do do Omaha Division 1st 7's... 1919		2,350,000	A & O	.....	104	102	74
do do do Clarinda Br. 6's... 1919		284,000	F & A	75	77	76½	55
do do St. Charles Bridge 1st 6's... 1908		1,000,000	A & O	97¾	100	94½	75
North Missouri 1st mortgage 7's... 1895		6,000,000	J & J	118	.....	117	108
Wabash, St. L. & P., Iowa div. 6's... 1921		2,269,000	J M & S	.....	.....	64	50
do do Trust Co. Receipts..... 1910		50,000,000	J & J	104¾	104¾	104¾	100
do do 1st registered..... 1900		3,920,000	M & N	119	121	119½	110
do do do registered..... 1900		1,250,000	M & N	118½	120	123	110
North Western Telegraph 7's..... 1904		1,250,000	J & J	108	.....	.....	.....
Mutual Union Tel. sk' g' f 6's... 1911		5,000,000	M & N	75	77½	82	60
Colorado C'l & P'n 1st 6's..... 1900		3,500,000	F & A	99	99½	76	50
Tenn. Coal & Iron Consol. 6's... 1902		620,000	M & N	80
do. So. Pitts. 1st 6's..... 1902		620,000	F & A	90

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INCOME BONDS.

Interest payable if earned, and not to be accumulative.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885.	
				Bid.	Ask'd	High.	Low.
Atlantic & Pacific West'n Div. Income. 1910		10,500,000	A & O	23	22½	27½	13½
do do do small			A & O				
Central Iowa Coupon Debt Certificates...	629,000			33			
Chicago & Eastern Illinois Income..... 1907	1,000,000			30			
Des Moines & Fort Dodge 1st inc. 6's .. 1905	1,200,000		J & J	33			
Detroit, Mack. & Marquette Income. 1921	1,500,000			20			
East Tenn., Va. & Ga. Income 6's..... 1931		16,500,000			20½	23½	10
do do Eng. Trust Co. certs				34½	34½		
Elizabeth City & Norfolk 2d Income. 1970	1,000,000						
Green Bay, Winona & St. Paul 2d inc. 1911	8,871,000			35	39½	31	8
Indiana, Bl'n & W'n consol. inc. 6's .. 1921	4,680,000		J & J	30	33	39	15
Indp's, Decatur & Springfield 2d inc. 1906	2,850,000		J & J	33	35	22	18
do do Trust Co. Receipts ..			J & J	33½	34		
Lehigh & Wilkesbarre Coal Co. 1888		1,119,200	M & N		100	80	70
do do small bonds... 1888			M & N	30			
Lake Erie & Western inc. 7's .. 1899	1,485,000				28	32	13
do do Sandusky Div. inc. 1920	580,000			14	18	28	10
Lafayette, Bloom'ton & Mun. inc. 7's. 1899	1,000,000				40	31½	14
Milw., L. Shore & Western Income.	500,000		M & N	100	110	86	77
Mobile & O. 1st preferred Debentures....	5,300,000			58	60	66½	49½
do do 2d do ..	1,850,000			34	37	42	22½
do do 3d do ..	600,000				30	37	30
do do 4th do ..	900,000				30	33	25
N. Y., Lake E. & Western inc. 6's..... 1977	508,008			67		48	37
N. Y., Penn. & O. 1st inc. acc. 7's .. 1905	35,000,000		J & J				
Ohio Central Min'l Division inc. 7's .. 1921	300,000					48	20
Ohio Southern 2d Income 6's..... 1921	2,100,000		J & D	35			
Ogdensburg & L. Champlain inc. 1920	800,000						
do do .. small	200,000						
Peoria, Decatur & Evansville inc. 1920	858,000				67	44	20
do do Evansville Div. Income. 1920	1,280,000				67	44	30
Peoria & Pekin Union inc. 6's..... 1921	1,500,000			65			
Rochester & Pittsburg Income..... 1921	1,870,000					60	52
Rome, W. & Ogdensb'g inc. mtge. 7's. 1932	2,250,000			97	105	45	30½
South Carolina Railway inc. 6's..... 1931	3,000,000			25	27	36½	25
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..	348,000						
Sterling, Iron & Rail'y, series B, inc. 1894	418,000						
do do Plain Income 6's..... 1898	491,000						
Sterling Mountain Railway Income... 1895	476,000						
St. Louis, Alton & Terre H. Div. bds. 1894	1,357,000				40	51	20
St. Joseph & Grand Island 2d Income. 1925	1,680,000		J & J	70½	72½	58½	54½
Shenandoah Valley Income 6's..... 1923	2,500,000						
Texas & St. Louis in Mo. & Ark 2d .. 1911	4,740,000						
Tex. & St. L. in Texas Land Grant inc. 1920	2,123,000						
do do Gen'l Land Grant & inc. 1931	3,945,000						

COAL AND MINING.

American Coal Co. 25	1,500,000						
Consolidated Coal Co. of Maryland .. 100	10,250,000			21		27½	19
Cumberland Coal and Iron Co. 100	500,000			24½	25½		
Colorado Coal and Iron Co. 100	10,000,000			34	35½	26½	8
Cameron Coal Co. 50	2,500,000			18½	19½	19½	5½
Maryland Coal Co. 100	4,400,000			12	13	16½	7½
Montauk Gas Coal Co. 100	2,500,000						
N. Y. & Strat'ville Coal and Iron Co. 100	1,500,000						
New Central Coal Co. 100	5,000,000			10	12	15½	4½
Pennsylvania Coal Co. 50	5,000,000		Q F			268	230
Quicksilver Mining Co. 100	5,708,700			4½	6	11½	8½
do do preferred..	4,291,300			28	25	38	23½
Tenn. Coal, Iron & R. R. Co. 100	3,000,000			40½	43½		

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1886.	
				Bid.	Ask'd	High.	Low.
Adams Express.....	Par 100	12,000,000	Q M	141	148	145	180
American Express.....	" 100	18,000,000	J & J	107	109	105	87½
United States Express.....	" 100	7,000,000	Q F	63½	65	62½	48
Wells Fargo Express.....	" 100	6,250,000	J & J	123	128	124	104½
Pacific Mail Steamship Co..	" 100	20,000,000	.....	54	54½	70	46½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1886.		
			Bid.	Ask'd	High.	Low.	
American District Telegraph.....	100	3,000,000	.....	37	40	36½	10
Albany City 6's.....	.....	.....	.....	.....	.....	.....	.....
Albany & Chesapeake 1st 7's.....	1900	500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....	.....
Boston, H. & Erie 1st mtge 7's.....	1900	1,806,000	J & J	.....	.....	20	11½
do do guaranteed.....
Boston & New York Air Line R.....	100	1,000,000	.....	.....	.....	97	88
Brad'd, Bordell & Kinzua R.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	.....	.....
Bradford, Eldred & Cuba Railway.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	.....	.....
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	18	15	17½	9
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	.....	.....	36½	20
do do preferred.....	.....	428,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....	.....
Cin. & Sp. 1st Mort. C. C. & I. 7's.....	1901	1,000,000	A & O	116	.....	113	107½
do. 1st m. g'd L. S. & M. 8.7's.....	1901	1,000,000	A & O	119	.....	118	109
Cincinnati, Hamilton & Dayton R.....	100	3,500,000	.....	144	.....	.....	.....
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	126	.....	.....	.....
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	.....	.....	.....	.....
do consol. 6's.....	1920	1,000,000	M & N	115	.....	.....	.....
Cin. W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	103	106	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....	.....
do 1st 4½'s guaranteed.....	1931	5,922,000	M & N	.....	105½	.....	.....
do 2d 5's.....	1931	3,040,000	J & J	.....	.....	.....	.....
do 3d ¾'s.....	1931	2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage.....	1931	3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage.....	1931	4,000,000	.....	.....	.....	.....	.....
do preferred stock.....	100	12,923,000	.....	5½	6	.....	.....
do common stock.....	20	5,871,100	.....	8	8½	.....	.....
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	.....	.....	104½	104½
Cumberland & Penn. 1st 6's.....	1891	908,500	M & S	102	.....	104	101½
do do 2d 6's.....	1888	490,000	M & N	105½	.....	108½	103
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	80	.....	.....	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	.....	1,200,000	J & J	.....	.....	.....	.....
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J	.....	.....	.....	.....
Danbury & Norwalk Railroad.....	50	600,000	.....	.....	.....	50	50
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1898	*4,500,000	J & J	112	.....	108	108
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	.....	.....	.....
Frankfort & Kokomo Railroad.....	50	600,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1908	200,000	J & J	.....	.....	.....	.....
Fort Worth & Denver City Railroad.....	100	2,840,000	17	23	25	14
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	74	74½	66½	53

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1885.	
			Bid.	Ask'd	High.	Low.
Gold and Stock Telegraph Co.....	100	5,000,000				
Grand Rapids & Indiana 1st 7's.....	1899	505,000				
do 1st guaranteed 7's.....	1899	3,984,000				
do 1st extended land 7's.....	1899	1,010,000				
Henderson Bridge Co.....	100	1,000,000				
Ind., Dec. & Sp. 1st 7's coupon.....	1906	187,000				
Iron Steamboat Company 6's.....	1901	370,000			72	71½
Int. & Gt. N'n 2d income.....	1909	500,000				
Jefferson R. R. 1st mortgage 7's.....	1889	2,000,000		106	101½	99
Jerome Park Villa Site & Imp. Co.....	100	1,000,000				
Keokuk & Des Moines R.....	100	2,600,400			11	2½
do do preferred.....	100	1,524,600			30	29½
Kansas Pacific 1st 7's, Lev' worth Br'h. '96		31,000				
do with coupon certificates						
do Inc. coup. No. 11 on.....	1916			96		
do do No. 16 on.....	1916	109,000		96		
Little Rock & Fort Smith Railway.....	100	4,096,135				
do 1st 7's.....	1905	3,000,000				
Louisville City 6's, act. of Leb. Bra'h. '86		225,000				
do 6's, Leb. Branch extension '93		333,000				
Long Island Railroad.....	50				80½	63
{ Brooklyn & Montauk Railroad.....	100	900,000				
do do preferred.....	100	1,100,000				
{ South Side 1st mortgage 7's.....	1887	750,000				
{ Smithtown & Port Jefferson 1st 7's.....	1901	600,000				
Louisiana & Missouri River.....	100	2,272,700		75	26	19½
do do preferred.....	100	1,010,000		85		
do do preferred g'd.....		329,100				
Louisiana Western 1st 6's.....	1921	2,240,000				
Lake Erie & Western Railroad.....	100	7,720,000		11½	12½	21½
Lac. & Sus. Central 1st E. side 7's.....	1892	500,000				
do do W. side 7's.....	1892	500,000				
Metropolitan Elevated R.....	100	1,382,000			125½	90
Mariposa Gold Convertible 7's.....	1886	250,000				
Memphis & Charleston R. R.....	25	5,312,725			44	27½
do 1st consol'd Tenn. lien 7's.....	1915	1,400,000		120	118	116
Missouri, Kansas & Texas.....	100					
{ Union Pacific South Branch 1st 6's.....	1899	2,296,000				
{ Tebo & Neosho 1st mortgage 7's.....	1903	347,000				
{ Hannibal & Central Missouri 2d 7's.....	1892	32,000				
{ Boonville Bridge Co. 7's guarant'd.....	1906	1,000,000				
Milwaukee & St. P. con. Sink. F'd 7's.....	1905	209,600				
do 1st m. Hastings & Dakota 7's.....	1902	89,000				
Milwaukee & Lake Winnebago R.....	100	520,000				
do do pfd.....	100	780,000				
do do 1st 6's.....	1912	1,430,000				
do do inc. 5's.....	1912	520,000				
New York Life & Trust Co.....	100	1,000,000				
Norwich & Worcester.....	100	2,604,000				
Nash., C. & St. L. 1st 6's, T. & P. Branch.....	1917	800,000				
do 1st mort. 6's, McM. M. W. & Al. B.....		320,000				
New London Northern R. R.....	100	1,500,000				
New York Mutual Gas Light.....	100	3,500,000				
N. J. Southern int. guaranteed 6's.....	1899	1,449,600		94	85	75
New Orleans, Mobile & Texas R.....	100	4,000,000				
N. Y. & Texas Land Co., limited.....	50	1,500,000			180	185
do do Land Scrip.....		2,966,100			57	50
N. Y., Texas & Mexico 1st 6's.....	1912	2,103,000				
N. Y., Woodlin & Kentucky 1st 6's.....	1902	600,000				
do do 2d Income.....	1912	1,000,000		19		
Nevada Central 1st mortgage 6's.....	1904	720,000				
Oswego & Syracuse R.....	100	1,320,400				
Oregon Railway & Navigation Co.....	100	24,000,000		98	99	114½
Ohio Central incomes.....	1920	642,000		3	8	59½
Panama.....	100	7,000,000				
Pullman's Palace Car debenture 7's.....	1888	1,000,000				
Phila. & Reading con. coupon 6's.....	1911	7,304,000				
do registered 6's.....	1911	663,000				
do coupon 7's.....	1911	7,310,000				
do registered 7's.....	1911	3,539,000				
do imp't m tge. coupon 6's.....	1897	9,364,000				

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JULY 1, 1886.		YEAR 1886.	
			Bid.	Ask'd	High.	Low.
do general mtge. coupon 6's. 1908	19,686,000	J & J	.....	.....	.....	.....
do income mtge. coupon 7's. 1896	10,000,000	J & D	54	.....	.....	.....
do debenture coupon 6's. 1893	670,500	J & J	.....	.....	.....	.....
do debenture conv. 7's. 1893	10,395,900	J & J	24½	.....	.....	.....
do pref. 1st series con. 5's. 1922	6,000,000	M & N	71½	.....	.....	.....
do 2d do 5's. 1933	5,000,000	F & A	34	.....	.....	.....
do def'd inc. irredeemable.....	34,300,000	.....	.....	.....	.....	.....
do do small.....		.....	.....	.....	.....	.....
Pittsb'h, Bradford & Buffalo 1st 6's. 1911	800,000	A & O	59	.....	60	60
Rensselaer & Saratoga R. R. 100	7,000,000	.....	.....	.....	160	130½
Second Avenue R. R. 100	1,199,500	.....	.....	.....	.....	.....
Sixth Avenue R. R. 100	750,000	.....	.....	.....	.....	.....
do 1st mortgage. 1889	415,000	J & J	.....	.....	.....	.....
Savannah & Charleston 1st 7's. 1889	500,000	J & J	.....	.....	.....	.....
Sandusky, Day'n & Cincinnati 1st 6's. 1900	608,000	F & A	.....	.....	.....	.....
St. Louis, Jacksonville & Chicago. 100	1,448,800	.....	.....	.....	.....	.....
do do preferred	1,034,000	.....	.....	.....	.....	.....
Sterling Iron & Railway Co. 50	2,300,000	.....	.....	.....	.....	.....
Scioto Valley Railway 50	*2,500,000	.....	10	11	9¼	8
Spring Valley Water Works 1st 6's. 1906	†7,000,000	M & S	.....	.....	.....	.....
Terre Haute & Indianapolis R. 50	1,988,000	F & A	.....	.....	.....	.....
Third Avenue R. R. 100	2,000,000	.....	.....	.....	.....	.....
do coupon bonds	2,000,000	J & J	.....	.....	.....	.....
do registered do		.....	.....	.....	.....	.....
Texas & Pacific R. 100	32,188,700	.....	109½	109¼	25½	9¼
Texas & St. Louis Railway in Texas. 100	3,128,000	.....	.....	.....	.....	.....
do 1st 6's. 1910	2,128,000	J & D	74½	76	.....	.....
do general 1st 6's. 1921	3,945,000	J & D	.....	.....	.....	.....
Texas & St. Louis R'way in Mo. and Ark. 50	9,582,500	.....	.....	.....	3	3
do do do 1st 6's. 1911	4,740,000	M & S	48¾	49½	52	30
Toledo, Delphos & Burlington R. 50	7,000,000	.....	.....	.....	.....	.....
do do 1st main 6's. 1910	1,250,000	J & J	.....	.....	52	50
do do 1st Dayton div. 6's. 1910	1,000,000	A & O	.....	.....	.....	.....
do do 1st term. trust 6's. 1910	250,000	J & J	.....	.....	.....	.....
do do income 6's. 1910	1,250,000	.....	.....	7	.....	.....
do do Dayton div. 6's. 1910	1,000,000	.....	.....	.....	.....	.....
Tonawanda Valley & Cuba R. 100	600,000	.....	.....	.....	.....	.....
do do 1st 6's. 1931	500,000	M & S	.....	.....	.....	.....
Union Trust Co. 100	1,000,000	.....	.....	.....	116	.....
United States Trust Co. 100	2,000,000	.....	.....	.....	.....	.....
Valley Railway Co. cons. gld. 6's. 1921	1,000,000	M & S	.....	.....	.....	.....
Vermont Marble Co. 100	3,000,000	.....	.....	.....	.....	.....
do do Sinking Fund, 5's. 1910	1,200,000	J & D	.....	.....	.....	.....
Warren Railroad. 50	1,800,000	.....	125	.....	118	.....
do 2d mortgage 7's. 1900	750,000	A & O	123	.....	.....	.....
Williamsburgh Gas Light Co. 50	1,000,000	Q J	.....	.....	.....	.....
Wabash Funded Interest Bonds. 1907	.....	.....	95	.....	.....	.....
Toledo & Illinois Division 7's. 100	126,000	F & A	100	.....	.....	.....
Lake Erie, Wabash & St. Louis 7's. 100	350,000	F & A	100	.....	.....	.....
Great Western 1st mortgage 7's. 100	350,000	F & A	100	.....	.....	.....
Illinois & Southern Iowa 7's 100	42,000	F & A	95	.....	.....	.....
Decatur & East St. Louis 6's. 100	472,500	F & A	80	.....	.....	.....
Quincy & Toledo 6's 100	37,500	F & A	75	.....	.....	.....
Toledo & Wabash 2d mortgage 6's. 100	127,500	F & A	80	.....	.....	.....
Wabash & Western 2d mortgage 6's. 100	262,500	F & A	80	.....	.....	10
Great Western 2d mortgage 6's. 100	437,500	F & A	80	.....	.....	.....
Consolidated convertible 6's 100	637,000	F & A	60	.....	.....	.....
Central Arizona Mining. 10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co. 100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co. 100	12,500,000	.....	21½	22½	.....	.....
La Plata Mining & Smelting Co. 10	12,000,000	.....	.....	.....	.....	.....
Little Pittsburgh Consol. Mining. 100	10,600,000	.....	.....	.....	.....	.....
Mariposa L. & M. Co., California. 100	20,000,000	.....	.....	.....	.....	.....
do do preferred. 100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co. 100	15,000,000	Mo.	29	30½	.....	.....
Robinson Consolidated Mining Co. 50	10,000,000	.....	.....	.....	.....	.....
Standard Consol'd Gold Mining Co. 100	10,000,000	.....	.....	.....	.....	.....
Silver Cliff Mining Co. 50	10,000,000	.....	.....	.....	.....	.....
Stormont Silver Mining Co. 81	10,200,000	.....	.....	.....	.....	.....

BANKERS' OBITUARY RECORD.

In Memoriam.

"What is excellent, as God lives, is permanent; Hearts are dust; hearts' loves remain."

DR. WILLIAM O. BALDWIN.

At a Meeting of the Board of Directors of the First National Bank, the following resolutions in memory of President William O. Baldwin, offered by Judge David Clopton, were adopted:

Whereas, The Infinite Ruler has decreed, for all-wise purposes, that Dr. William O. Baldwin, late Director and President of this bank, should pass from the business associations of this world, from the ever widening circle of warm friends he drew about him, and from intercourse with us—his associates and fellow-directors:

And whereas, It is appropriate and consonant with the feelings of solemn and profound regret with which this event inspires us to give some expression, however inadequate, to our deep sense of loss, and to that respect and admiration which his character has won from us—

Therefore, be it Resolved, That in the death of its President this bank loses the able financier who has so successfully managed its increasing business since its beginning more than fifteen years ago, and this Board loses the wise adviser of almost unerring judgment, as well as the firm executive, whose steady hand has enabled them to conduct the affairs of this institution through many years of honorable and prosperous career.

Resolved further, That Dr. Baldwin's eminence in business and professional life merits every possible testimonial of honor, while his attractive qualities in private and in social companionship should receive that tribute they deserve, prompted by emotions deeply stirred to feelings that the genius of eloquence alone can express.

Resolved further, That this Board suffers with his family in the separation from one so much loved, esteemed and admired, and tenders that sincere sympathy which words are inadequate to express.

Resolved further, That a copy of these resolutions be spread *in memoriam* upon the minutes of this bank, and that an engrossed copy be sent to Dr. Baldwin's family.

MONTGOMERY, Ala., June 2, 1886.

Brotherton.—S. G. Brotherton, of the banking house of Benson & Brotherton, one of the most extensively known banking firms in Western Pennsylvania, died June 2d at his home in Waterford, at the age of 70.

Hall.—Isaac W. Hall, President of the Quaker City National Bank, of Quaker City Ohio, died May 29th, in his 76th year. He was officially connected with a number of business enterprises, and was widely known and respected.

Marsh.—The Hon. Charles Marsh, President of the National Granite Bank and of the Quincy Savings Bank, of Quincy, Mass., died June 4th, aged 68 years. He amassed a fortune in the leather business in Boston, retiring in 1874. He was a member of the House of Representatives in 1861 and of the Senate in 1869.

Morse.—A. E. Morse, Cashier of the First National Bank, of Stevens' Point, Wis., died June 19th, aged 83 years.

Murphy.—The Hon. W. W. Murphy, formerly a member of the banking firm of E. O. Grosvenor & Co., of Jonesville, Mich., died at Homburg-Hohe, Germany, on June 8th, aged 70 years. In 1861 he was appointed United States Consul-General at Frankfort-on-the-Main, and he negotiated the first sale of United States bonds in that place.

Richardson.—Colonel George W. Richardson, ex-Mayor of Worcester, Mass., and ex-President of the Worcester City National Bank, died at St. John, N. B., on June 15th.

Roberts.—Deacon George W. Roberts, the oldest resident of Rollinsford, N. H., died there on June 23d, aged 90 years. He was formerly President of the Rollinsford Savings Bank, of Salmon Falls, a member of the Legislature and a Selectman.

Simpson.—Canadian advices mention the death in May last of William Simpson, Manager of the branch of the Canadian Bank of Commerce at Montreal, aged 48 years. He had been connected with the banking business from his youth, and established a creditable reputation for ability and integrity.

Wells.—Arthur Wells, Assistant Cashier of the Western National Bank, of Philadelphia, Pa., died June 14th, aged about 58 years.

Woodman.—The Hon. J. C. Woodman, formerly President of the Bucksport (Me.) National Bank, died June 13th, aged 71 years. He had represented his town and county in both branches of the Legislature.

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NOTICES OF NEW BOOKS.

Poor's Directory of Railway Officials and Railway Directors. 1886. Compiled from Official Information. Poor's Railroad Manual, New York; Effingham Wilson, London.

This is the first annual number of what has always seemed to be a necessary work which will do for this country what the Directory of Directors does for Great Britain. An idea of its scope of usefulness may be gained from a mention of the contents, which are as follows: A list of the officials of every railroad in the United States, Canada, Mexico, Central America, South America, West Indies, and the United Kingdom, also of the street railroads in the same countries; Directors of all railroad companies in North America, alphabetically arranged, with their addresses; lists of the officials of companies auxiliary to railroads, such as transportation, bridge companies, etc.; officials of industrial establishments dependent on railroads; officials of the leading Exchanges and commercial organizations of the country; the leading railroad contractors; officials of new railroads in progress, and alphabetical list of the officials of all the American railways, with a convenient system of reference, showing the lines they belong to. A quarterly supplement of changes will be issued.

The Silver Question. The Principal Facts, Figures and Arguments Relating to Metallic Money. By CHARLES L. FRANKIE. Published by Jacob Krieger and Charles L. Frankie. Price, Twenty-five cents. Louisville, Ky. 1886.

The publishers believe that this pamphlet furnishes "absolute and conclusive proof that the demonetization of silver is a needless, useless, injurious and pernicious act, a blunder and a crime." The author argues that the silver dollar coinage should not be discontinued on the general ground that "silver should never be discarded in the United States and in the commercial world." This appears to us to be a *non sequitur*. We can stop the coinage without discarding the metal, as the Latin Union has done. We have enough silver coin for all purposes. Why make more? However, the author has brought together a large amount of statistics bearing on the question, and his case is fairly and temperately stated.

The Economic Fact Book and Free Traders' Guide. First Edition. Edited by R. R. BOWKER, Honorary Secretary American Free Trade League, New York. The New York Free Trade Club. 1886.

The author of this pamphlet of 151 pages claims that in the Free Trade contest "it is all important that the real facts should be brought before the American people. "It is protection," he says, "which is a 'theory.' The facts of history and of present experience, as well as the principles of economics, support freedom of trade. When the facts are fully known, and the principles which they prove are recognized, the theory of 'protection' will be wholly rejected. . . . The present compilation is intended to furnish the facts." We notice among the contents: "Protectionist Points and Free Trade Facts," summarized by Mr. Bowker; quotations from "Leading Americans on Freedom of Trade;" party platforms on the same subject; references to tariff legislation, by W. E. Foster; a short history of the tariff, etc.; besides numerous tables and statistics, with illustrative diagrams. The work appears to be carefully edited and is evidently well adapted for the use for which it is intended.

Banca Nazionale nel Regno d'Italia. Capitale versato L. 150,000,000. Adunanza Generale degli Azionisti Tenuta in Firenze il 24 Febbrato, 1886. Anno Trentesimoasetto. Roma: Officina Industriale di Carte-Valori. 1886.

Eighth Annual Report of the Bureau of Labor and Industries of New Jersey, for the year ending October 31st, 1886. Trenton, N. J. 1886.

NEW COUNTERFEITS.—A new counterfeit five-dollar gold piece was recently discovered in Newark, N. J. It bears the date of 1821, and is larger in diameter and thicker than the genuine. The workmanship is good and the color fair. In the head of Liberty the chin is much elongated, and the "n" in the word "United" is reversed. The weight is eight grains less than the genuine, and the intrinsic value of the metal about one half.

Reports come from Quebec that a large amount of counterfeit one and two-dollar Dominion notes are in circulation there.

CHRONOLOGICAL RECORD.—JUNE, 1886.

1. TUESDAY.—Decrease in the public debt in June, \$3,323,566. — John Kelly, the celebrated politician of New York, died. — Secretary of the Treasury Manning offered his resignation on account of ill-health, which was not accepted.
2. WEDNESDAY.—President Cleveland married.
3. THURSDAY.—The oleomargarine tax bill passed the House of Representatives.
5. SATURDAY.—Discount rate on commercial paper in New York, 4@6 per cent.; call loans, 1@2 per cent. — Discount rate in London on 60 days to 3 months' bank bills, 1½ per cent.; short loans, ¾ per cent.
7. MONDAY.—The Gladstone Ministry was defeated in Parliament on the second reading of the Home Rule bill.
10. THURSDAY.—The Bank of England's rate of discount was reduced from 3 to 2½ per cent.
12. SATURDAY.—Discount rate on commercial paper in New York, 3½@5 per cent.; call loans, 1@2 per cent. — Discount rate in London on 3 months' bills, 1½ per cent.; on short loans, ¾ per cent.
13. SUNDAY.—The town of Vancouver, B. C., was destroyed by fire.
14. MONDAY.—Juarez Selman was elected President of the Argentine Republic. — King Ludwig, of Bavaria, recently deposed, committed suicide.
17. THURSDAY.—Congress voted against the consideration of the Morrison tariff reform bill.—The French Government submitted to the Chamber of Deputies a bill to authorize the Panama Canal Company to issue its proposed lottery loan.
- 19.—SATURDAY.—Discount rate on commercial paper in New York, 3½@5½ per cent.; call loans, 1@2 per cent. — Discount rate in London on 3 months' bills, 1½ per cent.; on short bills, 1 per cent.
22. TUESDAY.—The French Chamber voted in favor of a surtax on cereals.
23. WEDNESDAY.—The strike of switchmen on the Lake Shore Railroad was renewed at Chicago.
24. THURSDAY.—The strike of nailers at Pittsburgh and elsewhere, after a year's duration, ended to-day.
27. SATURDAY.—Discount rate on commercial paper in New York, 3½@5½ per cent.; call loans, 1@2 per cent. — Discount rate in London on 3 months' bills, 1 per cent.; short loans, ¾ per cent.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on July 1, 1886, showing the amounts of National Bank Notes and of Legal-Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,153
Amount outstanding January 14, 1875.....	851,861,450
Amount outstanding May 31, 1878.....	322,556,965
Amount outstanding at date*.....	308,091,451
Decrease during the last month.....	2,818,594
Decrease since July 1, 1885.....	9,839,677

LEGAL-TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	35,318,964
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Acts of June 20, 1874, and July 12, 1882.....	61,603,600
Increase in deposit during the last month.....	851,076
Increase in deposit since July 1, 1885.....	22,500,537

*Circulation of National Gold Banks not included in the above, \$318,809.

W. L. TRENHOLM,

Comptroller of the Currency.

RHODES' JOURNAL OF BANKING.

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AUGUST, 1886.

No. 8.

IN A SUBSEQUENT PART OF THIS NUMBER are given the views of several prominent bankers on the Morrison Surplus Resolution. The fate of the measure is in doubt at this writing, but it is certain that it will not be accepted by the Senate and signed by the President in the shape in which it came from the House. The action taken on this mischievous resolution is a pretty accurate measure of the extent to which partisan considerations override patriotism in the lawmakers. It is evident that many men voted for it, or declined to vote against it, who would have opposed it tooth and nail had no political consideration stood in the way. The amendments proposed by the Senate Finance Committee, giving the Secretary of the Treasury discretion to keep a working balance of \$20,000,000 in addition to the \$100,000,000 reserve, also providing that the amount of any bond call shall be in the Treasury in addition to these sums, and, finally, giving the Secretary power to suspend calls entirely in time of emergency, were suggested by men who did not believe at all in the principle of the measure. The course of the Treasury Department for some years back in holding a large surplus has been based on the fact that emergency required it, and that it was "necessary" in order "to maintain the public credit unimpaired." Therefore, the resolution, as amended, is useless for any purpose.

THE SMALL SILVER CERTIFICATE CLAUSE of the Sundry Civil Bill was hastily introduced in the House in June, and passed in a very imperfect form. The substitute proposed by Treasurer Jordan and adopted by the Senate Appropriation Committee is free from many of the defects of the original. The clause now merely provides for the issue of small silver certificates on the same basis as the larger denominations. During the hearing before the Senate Committee the Treasurer fully justified his action stopping the reissue of \$1 and \$2-greenbacks. He said: "That the withdrawal of the \$1 and \$2 legal-tender notes in order to admit of the use of the standard silver dollars has caused some criticism is no doubt true, but it should be remembered that the standard silver dollars, having once been coined,

should be made to attain the maximum of usefulness and not be held in the United States Treasury as a useless investment of money. The expense of coinage, which may be estimated at two cents on the dollar, having once been made, it would seem to be common sense to put the coins thus created into active circulation as far as possible." He does not believe that more than \$45,000,000 of the \$1 and \$2-certificates can be circulated, while the \$5-certificates may take the place of the \$5-National bank-notes returned to the extent of \$60,000,000; but it will take years before this will be attained.

THE CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION, to be held at Horticultural Hall, Boston, on August 11th and 12th, occurs so soon after the issue of this number of the JOURNAL that further extended notice of the event would be superfluous. It is intended that the principal subjects for discussion will be reform in banking methods, the silver problem in its international aspect, and the defects of the present extradition treaties. It is expected that Comptroller Trenholm will take part in the discussion of the first subject mentioned. We earnestly hope that the meetings will be well attended and prove interesting and profitable. A full account of the proceedings will appear in the next issue of the JOURNAL.

"WE NOTE WITH PROPER DEFERENCE," says the Montreal *Shareholder*, "the words of wisdom that flow from the pen of the editor of RHODES' JOURNAL respecting a late speech of Mr. Gladstone's on bank-note issues." Whether any deference is due or not is a matter of slight consequence, but no one will deny that it is an important question whether a statesman possessing the acknowledged financial ability of Gladstone is an advocate of governmental note issues similar to American greenbacks. The *Shareholder* says that the Premier's language seems to convey the proposal "to give a Dublin Parliament unchecked power to issue paper money." The JOURNAL has already expressed the opinion that Mr. Gladstone's language was not fairly open to this construction. We leave this to the reader. "Ireland," said he, "might think fit to pass a law providing for the extinction of private issues in Ireland, and that no bank-notes should be issued in Ireland except under the authority and for the advantage of the State." No mention is made of Government note issues. The proposal is that no *bank-notes* should be issued except under authority of the Government, which should share in the profit of the issues. This would be just the idea that underlies our National bank issues, but would in no wise countenance note issues directly by the State.

ABOUT ONE YEAR AGO the Bank Commissioners of Massachusetts discovered that the accounts of the Framingham Savings Bank were in a very confused condition, and the Treasurer, C. S. Adams, was requested to resign. A few days later he committed suicide, and the

natural inference was that he was a defaulter. An exhaustive examination of the affairs of the concern proves that the unfortunate man was innocent, although keeping the accounts in a very loose manner. It appears that no system of book-keeping was followed, a cash-book not being kept. The report of the expert had to be compiled by searching through scraps of paper scattered about at random, some being found in waste-baskets. Such management of an institution owing over \$1,800,000 to depositors was criminal, and the person most to blame paid a terrible penalty. But the other officers and Trustees who allowed matters to drift along to such a disastrous conclusion have little less to answer for. This sad case should be a warning to others.

STEPS ARE BEING TAKEN FOR THE FORMATION of a Bankers' Association in Canada. Mention has been made of the new associations in Texas and Dakota. So much good may be expected from the spread of these organizations that every State in the Union should have one. They are useful to the members in a business way and to the banking community generally by diffusing knowledge of the principles of finance and of the general conditions of business, an idea of which is at all times much more important to the banker than to probably any other class of business men. Such organizations will tend to spread more enlightened views of the scope and usefulness of banks among the common people than now prevail. The prejudice that now and then crops up in legislative halls and elsewhere against this most indispensable business can only be dissipated by means that will dispel false notions and ignorance regarding it.

WORD COMES FROM LIMA, IN PERU, that in consequence of the depreciation and fluctuation in value of the silver currency of Peru, the Government is considering a proposition to use the United States gold dollar as the basis of all monetary transactions, public and private, the present silver to pass at the rate of 80 cents on the dollar. To make this plan at all practicable a considerable amount of gold will have to be imported into the country. At present the idea is in a nebulous condition. It is curious, however, to see a foreign country proposing to use American gold dollars in order to raise its currency to a stable gold standard at the very time that Congress has been voting for a measure calculated to drive gold out of circulation while refusing to stop the forced coinage of silver dollars.

IT IS NOT HARD TO DIVINE that greenbacks and "greenbackism" lie at the root of most of the financial vagaries that flourish inside and outside of Congress. Were it not for the \$346,000,000 worth of greenbacks now outstanding, and which should have been in process of redemption for some years past, there would be no reason for keeping \$100,000,000 as a reserve in the Treasury against them. Consequently there would be no attempt to compel the Secretary to reduce the surplus below an

amount required to keep the currency on the existing gold basis. But the present anomalous and dangerous condition of the public finances could never exist, in spite of the prosperous condition of the Treasury, except through the mischievous cheap money idea. Many of those who are possessed of this delusion, seeing that the greenbacks and the silver dollar are now kept at par with gold, believe that this would still be the case even though the Treasury reserve is dissipated. Anything less conformable to experience and reason can hardly be imagined.

PROBABLY THE STRONGEST ARGUMENT ADVANCED to oppose the redemption of the trade dollars is the statement that the coins have all drifted into the hands of speculators. It is a poor reason, and, as the JOURNAL has already stated, might be used with equal justice in any case when trying to repudiate an honest debt. But it has not even the virtue of being true. There are numerous instances to show that these United States ("In God We Trust") dollars are in the hands of parties who had accepted them at face value, fully relying upon the seal of the Government and its obligation to recognize them. An instance came to light on July 23d when the City Comptroller of Buffalo opened bids for the purchase of 5,159 trade dollars in the City Treasury. They were sold to a New York firm for 75.04 cents each. Again, the Philadelphia *North American* estimates that there are 750,000 of these coins distributed throughout the Schuylkill valley in the hands of persons who accepted them as good coins at the time they were generally current. That paper suggests that Congress should declare these dollars a legal-tender again, and thus easily dispose of a matter which would be settled long ago if it had not been involved in the vexed silver coinage question. While it is not desirable to have any addition to the silver circulation at present, yet this would be the best plan for the Government.

IT WOULD NOT BE SURPRISING if the new Government of Great Britain should be willing before long to enter into negotiations with the United States and other nations that are willing for the purpose of taking combined action for the rehabilitation of silver. The Commission on Trade Depression, which was appointed when the Conservatives were last in power, in its report finds that the supply of gold has decreased while the demand has increased. While the returns from external trade show little diminution in the volume of commodities, the money value, owing to the decline in prices, has been greatly reduced. The conclusion of the Commission is that the fluctuations in the relative value of gold and silver have caused serious losses to the traders, tending in some cases to divert the course of trade and aggravate the business depression. It is therefore strongly advised that a searching inquiry be made into the currency question. The sentiment in favor of acting in concert with other nations in this matter appears to be constantly growing in Great Britain.

HOW GOLD ROSE TO A PREMIUM.

If the silver coinage is continued long enough past experience in similar cases shows that gold will go to a premium. This is a matter that all persons will agree on who have paid any attention to the financial history of this and other countries. But the circumstances that may be expected to accomplish such a change are yet merely matters of conjecture. The question of what may be expected to occur can be made easier by taking a look back at the conditions affecting the gold movement at the beginning of the civil war when the metal began to be held at a premium and to be bought and sold like merchandise.

The first issue of paper money during the war was made in accordance with the Acts of July 17th and August 5th, 1861, which embodied recommendations to that end made by Secretary Chase. Under these Acts and the supplementary law of February 12, 1862, nearly \$150,000,000 worth of seven-thirty notes were issued and \$60,000,000 worth of demand notes, without interest. The Treasury authorities took the method of paying out the first demand notes (which were issued in August, 1862,) for salaries at Washington. The business public looked upon the notes with distrust, and there was great difficulty in floating them, although a Treasury circular stated that they would be redeemed in coin on demand at the various sub-treasuries. At the time of the suspension of specie payments on December 28th only \$38,460,000 of the notes were in circulation. Gold rose to a premium almost immediately after the suspension, and during the following month (January, 1862,) it climbed to 103 $\frac{5}{8}$.

The first legal-tender notes were authorized by the Act of February 25, 1862, and the first notes of this description were issued March 10th of that year. On July 1st Treasury notes were outstanding as follows: Demand notes, \$53,000,000; legal-tender notes, \$96,620,000; seven-thirty notes, \$123,582,435. During July gold rose to 120 $\frac{1}{8}$.

It is specially worthy of remark that it was not the issue of notes, but the fact that the Government was not in a condition to redeem them, that sent gold to a premium. It may be argued from this fact that it will not be so much on account of the amount of the silver dollar coinage as the fact that the banks will not, and the Government cannot, give gold for these notes that will send gold to a premium.

During the war gold did not fluctuate so much according to the volume of greenbacks in circulation, but the people had no faith in the ultimate ability of the Government to redeem them. This fact is plainly set forth in the report of the Hon. Hugh McCulloch, Comptroller of the Currency, in 1864. He says:

"But while I entertain the opinion that the currency of the country is already too much expanded, and that it would be a calamity if the National banking system should be the means of materially increasing it, I must not be understood as sanctioning the notion, so generally prevalent, that the high price of coin is to be altogether or chiefly attributed to it, or that gold and silver are, at the present time, the standards of value in the United States. When gold sold in Wall street on the 1st of July last at 185

premium many of the best stocks,* as well as productive real estate, were no higher than they have been upon a coin basis.

"By referring to the gold market in New York during the past three years it will be perceived that its value has been regulated by other causes than the inflation of the currency. In January, 1862, gold in New York was at a premium of 1¼ per cent. It soon fell to 1 per cent., from which it rose on the 10th of October to 37 per cent. and closed on the 31st of December at 84. On the 24th of February, 1863, it had advanced to 72¼, but on the 26th of March (favorable news having been received from the southwest) it went down to 40¼; but in twelve days, on the receipt of less favorable intelligence from that quarter, it went up to 59¼. A few days after, upon a report of the iron-clad attack upon Fort Sumter, it fell to 46, and on receipt of intelligence of the surrender of Fort Hudson to 23¼. On the 15th of October it rose to 54, but reached no higher point during that year.

"On the 1st of January, 1864, it opened at 52, went up to 88 on the 14th of April, and fell to 67 on the 19th of the same month. On the passage of the gold bill June 22d it rose to 100 and fell the next day to 115. On the 1st of July it was forced up to 185, but on the day following (the gold bill having been repealed) it fell to 130. On the 11th of the same month it went up again to 184, on the 15th it fell to 144, and after various fluctuations dropped on the 26th of September to 87, thus rising between the 1st of January and the 1st of July, 1864, from 52 to 185 per cent. and falling between the 1st of July and the 26th of September from 185 to 87 per cent. None of these fluctuations were brought about by an increase or decrease of the currency; on the contrary gold rose most rapidly when there was no considerable increase of the currency and fell in the face of large additions to it."

The facts here set forth are easily proved, and the JOURNAL only uses the language of another in stating them because his name will give them greater weight.

It cannot be held that the large issue of greenbacks was the first cause of their depreciation as much as the cessation of specie payments and the doubt whether the Government would be able to redeem the notes. But, of course, it is not to be supposed that gold would have gone as high as it finally did had the greenbacks been limited to the first issues. It is not an uncommon belief that gold was mostly exported from the country at the beginning of the war, and that this had something to do with making the premium. Director of the Mint James Pollock estimated the total coin in the country on July 1, 1861, to be from \$275,000,000 to \$300,000,000, and Secretary Chase concurred in this estimate.

Now let us look at the coin movement at the beginning of the war :

To July 1.	Imports.	Exports.	Excess Imports.	Excess Exports.
1859.....	\$7,434,789	\$63,887,411	.....	\$56,452,622
1860.....	8,550,135	66,546,239	.....	57,996,104
1861.....	46,889,611	29,791,180	\$16,548,431	.....
1862.....	16,415,052	30,887,640	.....	20,472,688
1863.....	9,584,105	82,364,482	.....	72,780,377
1864.....	13,155,736	105,125,750	.....	91,970,044

These official figures show that gold had been at a premium for some time before the export movement took large proportions as compared with previous years. In the year 1867, when gold ranged from 130 to 145 (30 to 45 per cent. premium), Comptroller of the Currency Hulburd reckoned, on the basis of the estimate for 1861, that there were \$300,000,000 of coin then in the country. A

* Some monetary writers have been saying recently that if gold goes to a premium stocks will rise proportionally.

fair inference is that the import of gold is not a source of danger at present except that it may make it necessary for the Treasury and the banks, or either of them, to cease gold payments.

The facts cited will explode the theory once put forth in a respectable financial contemporary and quoted in the May, 1884, JOURNAL, as follows :

"Inconvertible paper will not expel coin until enough of such paper is issued to take the place of the coin; and, so long as any coin circulates, it will be proved that there is no depreciation of the paper and no premium on the coin. In like manner silver, inconvertible into gold, will not expel the latter metal until there is enough silver coin to take the place of the gold."

The few facts that have been brought together appear to lead irresistibly to the conclusion that as soon as the Treasury is compelled to issue silver which it is not able to redeem again in gold the latter metal will go to a premium. It is doubtful if a better plan could be devised to bring about this result than the enactment of the Morrison bill, directing the Secretary of the Treasury to pay out the surplus money now held.

THE MONETARY QUESTION IN GERMANY.

[Translated for the JOURNAL OF BANKING.]

There are some questions that will not down until some satisfactory answer has been found. So much has been said and written on the monetary question that even banking circles begin to find the subject wearisome while in diplomatic and economic circles it is almost tabooed. Now and then, however, the views of industrial and outside parties are both important and interesting, and give an unprejudiced statement of the effects of existing financial conditions and the requirements of commerce and trade.

The Mining Union of Upper Silesia (Prussia) lately submitted its answers to certain inquiries concerning the monetary question. Although certain of their bearings are of a local nature, yet their general tenor affects the silver status. A translated *résumé* of the answers is as follows :

1st. The German Mint law has had a general influence on German industrial activity. The consolidation of the German Mint conditions and the consequent appreciation, thereby, of German exchange in the world's markets have undoubtedly had a beneficial influence on German commerce and trade and have had a specially favorable effect on the industrial situation of Germany. The moderate rate, and the constancy of the domestic discount, which have been also of such benefit to business, must also be partly regarded as a consequence of monetary legislation.

2d. Even if it cannot be denied that the sale of German silver has had a great deal of influence on the depreciation of silver, it must also be borne in mind that some 600,000,000 marks that have been put out of circulation during recent years (equivalent to the silver production in the same time) as well as the colossal stock of silver in other countries (in the countries of the Latin Union alone 6,117,000,000 francs in 5-franc pieces) have also had their due weight. The decline in the price of silver must be therefore ascribed for the most part to over-production of the metal, which rose nearly 40 per cent. from 1870 to 1884.

3d. It cannot be disputed that the decline in the price of silver facilitates imports from silver countries, as the cost of production, and especially the cost of labor, does not rise so speedily as the price of silver declines. This, of course,

can only apply to the period of the silver depreciation. As soon as there is a stability in the value of silver, the cost of production in the gold and silver countries will become normal. This increase of cost cannot count, however, against the protective duties of our own and neighboring States. The decline in price of silver has had no influence whatever on domestic consumption.

4th. There has been no scarcity whatever in the circulatory medium, although industrial employers required relatively large amounts twice a month for the payment of wages. There was no difficulty even in obtaining any particular kind of coin.

5th. There has been a not inconsiderable decline in the values of all mining products during the last few years, coal being affected least of all. The greatest decline was in the iron mining and manufacturing interests. This decline, however, has no relation with the demonetization of silver, but must be attributed to an excess of production over consumption.

6th. Although we consider the present German monetary legislation as suitable on the whole for the interests of German industrial activity, we cannot yet regard the position of the German thaler, which with its legalized value is considerably above its intrinsic one, as tenable, and as a further decline in the value of silver is not improbable, it is to the advantage of our financial and social interests to get rid of our silver thalers as soon as practical. In this case it would be requisite to increase the subsidiary coins by at least from 150 to 200 million marks. The question as to whether we believe it of import that the Reichsbank should have a certain proportion of their reserve in silver is somewhat out of our line and can be better answered by financial authorities. At the same time we think we may be permitted to express the conviction that a partial silver reserve of the bank-notes, so long as it would be in proportion with the market price of silver and not exceed a legalized proportion with the gold, would not be likely to create any harm.

7th. The only change in our monetary system that we would desire to see carried out would be the complete adoption of the gold standard, in which Germany can proceed alone. Any consideration for other States should only be had when a not too sudden decline in the value of silver would make it the interest of Germany to get rid of its superfluous silver gradually. We believe that any fixed relation of value between gold and silver as the result of an international monetary convention would not be lasting even if it were practical. In the interest of the economic independence of Germany, and with a regard for the dangers and losses resulting from the action of such conventions, we believe that Germany should keep aloof from every such movement. Especially do we believe that any monetary convention without England could not be possible.

8th. A continuance of the value proportion of 1:15½ between gold and silver we consider as an inadmissible and unjustifiable preference of the debtor to the creditor class. To the first category belong States, communes and all unions, companies and institutions holding mortgages. Among the creditors that would be injuriously affected by such a proportion we should have to count all Government and private officials. Even workmen would be affected thereby, as wages are slow to adapt themselves to changed relations of value.

9th. We do not believe a good Mint system possible without having a free coinage of the monetary metals. Any free coinage of silver would, however,

postpone a value proportion between two metals, conduce to a single silver standard, and either exclude gold from monetary circulation or produce a gold premium.

THE MORRISON RESOLUTION

PROVIDING FOR THE PERMANENT REDUCTION OF THE SURPLUS.

The Presidents of the leading banks of New York city are unanimous in reference to the evil results which will follow from the large reduction of the surplus proposed by the Morrison resolution which recently passed the House of Representatives by a large majority.* We give below the views of Assistant-Treasurer Canda, President Williams, of the Chemical National Bank, ex-Comptroller Knox, President of the National Bank of the Republic, and of President Dowd, of the Bank of North America.

Assistant-Treasurer Canda, as an officer of the Government, expressed some hesitancy as to the delicacy of expressing any views, but said: "I view with regret this Morrison resolution, because it is, as Mr. Hewitt aptly expressed it, voting 'a want of confidence' in the financial policy of the Administration. President Cleveland, Secretary Manning and Treasurer Jordan have well-defined views as to the nation's finances. They are sound, and it does seem to me, as a business man, that it is extremely shortsighted to attempt now an interference with their carefully prepared plans."

President George G. Williams, of the Chemical National Bank, said: "If the Morrison resolution becomes law a few things would be pretty sure to happen. In the first place, the passage of the resolution would weaken confidence in the stability of the continuance of gold payments. There is a strong probability that it would lead to exports of gold. It would have a tendency to a fictitious advance in prices, and would give us a very much larger circulation based on silver worth twenty-five cents less on the dollar than gold. It would undoubtedly lead timid people into hoarding gold, and the result would be a state of uncertainty which is as unsatisfactory a basis on which to do business as could well be desired. As an offset to the evils which would result from the passage of that measure, it may be stated that the United States bonds which would have to be called would necessitate the withdrawal of still further amounts of National bank notes, and it may be well enough not to lose sight of the fact that the National bank-note circulation has already been contracted over \$100,000,000 from the highest point it ever reached, and that about \$60,000,000 of legal-tenders are in the Treasury awaiting the redemption of National bank-notes. This contraction of the circulating medium has made a great vacuum that has been filled by silver certificates, which, not being paid in for customs, are no embarrassment to the Treasury. The Treasurer of the United States has been able to pay out legal-tender notes and hold on to his gold, and this has made the Treasury very strong in gold in remarkable contrast to its weakness about a year ago. The prospects of business are now in every way so favorable that this Pandora's box comes in as a disturbing element and weakens confidence."

John Jay Knox, President of the National Bank of the Republic, said "The Morrison resolution, as passed by the House, makes it the duty of the

* The Senate has materially modified the terms of the Resolution. See reference thereto in the *Banking News* department in this number.

Secretary of the Treasury to apply any excess of surplus over \$100,000,000 to the payment of the interest-bearing debt of the Government in monthly installments of \$10,000,000 each. This resolution proposes not only to reduce the present surplus, but establishes this as the permanent policy of the Government. The law now provides in effect that there shall be a permanent deposit of \$100,000,000 of gold coin in the Treasury for the purpose of redeeming the legal-tender notes, and in the present form of statement the Treasury officials have set aside \$100,000,000 of gold for that purpose. National banks have deposited about \$60,000,000 of gold funds for the purpose of retiring bank circulation, and the Treasury is pledged to pay the greenbacks and these National bank-notes, amounting to more than \$400,000,000, on demand. The \$100,000,000 held by the Treasury is only twenty-five per cent. of this amount, and is a much less percentage than any prudent banker or any Government should keep on hand if it intends to maintain gold payments. The immediate operation of the resolution, if carried into effect, would not for some weeks largely reduce the amount of currency in circulation. The amount of three per cent. bonds is about \$182,000,000, of which the banks hold, say, about \$100,000,000, or three-fourths of the amount, as security for circulation. If \$40,000,000 of the bonds are called during the next four months one-fourth will belong to holders who will receive payment from the Treasury on presentation, and three-fourths, or \$30,000,000, of the amount will belong to the banks. The Government will pay the banks \$8,000,000 of this amount and transfer the remainder, \$27,000,000, to the fund in the Treasurer's statement for retiring the circulating notes of the banks, so that the operation will largely consist of book-keeping in the Treasury. But the bad effect of the proposition consists in the demoralization which follows such legislation. It is the general opinion of the leading financial men of the country that the reserve now held by the Treasury is not too large, but too small, if payments are to be continued upon the present standard, and that any reduction of the amount is attended with peril. It is their opinion that the continued coinage of silver dollars must not long hence result in the suspension of gold payments and the substitution of silver payments. The effect of the proposed legislation is to increase this peril. The best use of a Treasury surplus at present is to assure all those who fear silver payments that there is no immediate ground for alarm, and the loss of interest upon even \$70,000,000 at 3 per cent. is really nothing in comparison with its good effect upon business, and is not to be considered if the holding of the present surplus now in the Treasury will have that effect. In other words, the money now held in the Treasury cannot be in any way so usefully employed as to dispel the alarm which now exists in the minds of many of the leading business men of the country. Senator Edmunds, many years ago, in speaking of holding a large surplus in the Treasury, said: "You must be ready for the evil day, and, being ready for the evil day, the evil day almost never comes; not being ready for the evil day, it is certain to come."

President Dowd, of the Bank of North America, who is prominent in the Clearing-House Association, and a financier whose opinions carry weight, spoke in unreserved condemnation. "It is a matter for great regret," he said, "that Congress is so prolific in financial geniuses. This project of Mr. Morrison's is extremely ill-advised. It contemplates the demonetization of gold and the bringing in of an era of inflation on a deteriorated silver basis. This is sure

to unsettle and disturb the financial and commercial world. It would indeed be hard to conceive of a thing more disastrous in itself. It would be a waste of effort for the Clearing-House Association to take any action. Congress pays no attention to men who know what they talk about. Secretary Manning should be let alone. He is a safe, sound man; his stature a good deal beyond what was first anticipated; and it is a shame to the country that a lot of pigmies in Congress can handicap his administration of the Treasury. The breaking down of his health is a National misfortune."

SIR CHARLES WILLIAM SIKES.

SKETCH OF THE MAN WHO FIRST PROPOSED THE POSTAL SAVINGS BANK SYSTEM
IN GREAT BRITAIN.

We are in receipt of a kind and appreciative letter from Sir Charles W. Sikes, Managing Director of the Huddersfield Banking Company, England, on whom Her Majesty conferred the honor of knighthood in recognition of the important part taken by him in introducing the system of post office savings banks in Great Britain.

A sketch in the *London Bankers' Magazine* says that this gentleman is the son of a private banker of Huddersfield and was born in 1818. He entered the service of the Huddersfield Banking Company (the second joint-stock bank established in England) in 1833, only a few years after its organization. While yet young his attention was directed toward bettering the condition of the workmen by encouraging habits of providence and thrift. It happened that, while considering this subject, he struck upon the following passage in Archbishop Sumner's "Records of Creation:"

"The only true secret of assisting the poor is to make them agents in bettering their own condition."

Simple as these words are they made a deep impression and became the key-note and test to which Mr. Sikes brought the various views and theories with which he had previously met. If self-reliance and self-help could only be made characteristics of the working classes generally nothing could retard their onward and upward progress.

In the year 1850 savings banks in England were open only a few hours in each week, and their scope of usefulness was very limited. In that year Mr. Sikes, in a letter published in the *Leeds Mercury*, recommended the formation of penny savings banks in connection with mechanics' institutes, mills, workshops and schools. The suggestions made in the letter were generally approved, and penny banks were established in connection with nearly every mechanics' institute in Yorkshire.

A further effort in the same direction was made in 1854 in the shape of the pamphlet "Good Times; or, The Savings Bank and the Fire-side," which was very successful, 40,000 copies being sold.

Encouraged by the interest that was aroused Mr. Sikes was induced to take a still more active interest in improving the savings institutions, which were utterly inadequate to meet the requirements of the country. He endeavored to interest Sir George Cornwall Lewis, Chancellor of the Exchequer, with a view to having the Government guarantee the savings banks deposits, but without success.

When he had almost given up the notion of improving the existing savings banks the idea suddenly came to Mr. Sikes that in the Money Order Office

there was the very organization which might be made the basis of a popular savings bank. His plan was formulated and in 1859 submitted to Sir Rowland Hill, who approved of it. Mr. Sikes, thus encouraged, addressed a letter on Post Office Savings Banks to Mr. Gladstone, the Chancellor of the Exchequer, giving statistics of the increasing prosperity of the Kingdom and the surprising development of the Money Order system. He drew a contrast between those results and the comparative stationary condition of the Trustee Savings Banks. He showed that, while in 1846 the aggregate receipts of all the savings banks were £7,300,367, in 1858 there was only an increase of £600,000—about 7½ per cent. for a period of twelve years. He also pointed out that there were nearly 2,000 towns and villages and no less than fifteen counties in England through the streets of which their artisans and laborers might traverse without meeting with a savings bank. He appealed to Mr. Gladstone to found, through the medium of money order offices, the Post Office Savings Banks. Mr. Gladstone took up the scheme warmly, and subsequently carried a bill through Parliament.

The business of the Postal Savings Banks was begun September 16, 1861, in 301 towns that up to that time possessed no savings banks. The total deposits in almost 8,000 banks that were operating on May 22d, 1886, was £49,907,638, belonging to 3,696,860 depositors, averaging about £13 10s. each. A comparison of these figures with those of the Trustee Savings Banks shown above indicate the extent of the results of this great idea.

In recognition of the service thus extended to his countrymen, Mr. Gladstone in 1831 informed Mr. Sikes that the Queen intended to confer a knighthood upon him in recognition of his valuable services.

A fitting close to this sketch is the following tribute which Sir Rowland Hill, in his "Memoirs," pays to Mr. Sikes' disinterestedness:

"Mr. Sikes, I must not omit to say, never received nor ever sought any advantage, pecuniary or otherwise, in recompense for his admirable suggestion, contenting himself with the deep gratification of having done what lay in his power to confer an inestimable benefit on the humbler classes of his countrymen."

RURAL BANKS IN ITALY.

In December last the JOURNAL gave an account of the progress of the popular banks of continental Europe, which form a system evidently very useful in extending banking accommodations to people of small means, but which are as yet unknown in this country. In connection with this subject it may be of some interest to consider a species of popular bank as it flourishes in Italy, possessing features peculiar to itself. It is possible that this account may convey a suggestion to those who at present can see no method of extending banking privileges to the poorer people throughout the country save through the establishment of a postal savings bank.

The rural banks, it should be understood, are somewhat new to Italy, the first one having been started only about the middle of 1883. This was at Padua, Leone Wollemborg being the founder. The principle followed is that which was devised by Frederick William Raiffeisen and which has had great success among the country people of the valley of the Rhine.

The system of Raiffeisen differs very materially from that of the more famous Schulze-Delitsch (the founder of the people's banks) in its aims as well

as its methods. The object of the latter was to assist the class of workmen, principally in cities, by teaching them to employ their savings profitably. With this view the principles embodied are: the association of borrowers together, loans granted for a short term, and a division of the profits among the shareholders. The shareholders may be at the same time borrowers and lenders. But other persons may make use of the institutions, which, in fact, do an ordinary banking business. They are based upon the capital contributed by the shareholders, and the aim of the business is gain. Of the profits 80 per cent. is paid in dividends and the remainder goes to increase the capital.

The Raiffeisen banks, on the other hand, are formed without subscribed capital. Their object is not to earn money for shareholders, and consequently no dividends are paid. They do business only for the associates, who must be residents of the same commune. Again, the loans may be made for either a long or a short term, and must be secured by mortgage or pledge of property. In the case of these banks it is the lenders who are associated together and not the borrowers. The capital of each bank or association is composed of gifts to it and belongs to the society (which is perpetual) and not to the members, who are not at liberty to dissolve it or divide the capital.

The Schultze-Delitsch banks pay interest in advance at the end of the term and all services are rewarded; in the Raiffeisen banks only the Manager is paid.

Another peculiarity of the latter is that, besides the guaranties given for loans, the borrower is bound to explain the use to which the money is to be put, and, besides, they are submitted to the approval of a council of syndics instead of the Manager solely.

In short, the aim of the rural banks is less to encourage saving for the sake of the interest gained than to aid the small farmers by the loan of money circulating in the vicinity. The members of the society merely draw interest on their deposits, the surplus profit going to augment the capital.

In order to give an idea of the scope of these institutions, Mons. E. Fournier de Flaix, in *L'Economiste Français*, gives the figures of a recent statement of the Casa Rurale di Lorezzia, which is the institution that was organized by Mr. Wollemborg at Padua. These figures show that the amount of the loans was only 12,545 lira (about \$2,509) while the total gift capital was 258 lira (\$51). The loans, it may be observed, were obtained for the most part for the purpose of purchasing cattle and (to a smaller extent) buying horses, sheep, provisions, etc.

The success of the bank mentioned (not in gaining money, but in being of use to the people) was so marked and immediate that eleven other institutions on the same model have been put in operation at as many different places. The system is now, in fact, considered to be well established in Italy. An important consideration, however, is that northern Italy, with a large rural population of very settled habits and strong social instincts, is a soil peculiarly well fitted for the growth of these banks, which are established and carried on almost gratuitously for the benefit of small borrowers.

So far as their practical administration is concerned, it may be said that each bank is a commercial association, with a central council and a President. The general affairs are acted upon by the council, which is itself under control of a higher body, known as the "syndics." The transactions are managed by the President assisted by a Manager, who acts as Cashier and also keeps the books, of which there are only three. The latter alone is remunerated for services.

Meetings of all the members, or associates, are held semi-annually, at which the affairs are subject to examination. New members must be passed upon by the council and accepted by the general assembly. Members may resign at pleasure.

The question appears worthy of consideration whether the plan here sketched or some modification of it would not succeed in parts of this country where the poorer people are deprived of banking privileges and savings institutions. It is certainly far more desirable that the people should learn to manage their own savings than that they should depend on the Government to do it. The chief menace to business at present is due to the fact that so many working people feel that they are not interested in business prosperity. In any case, however, this short account of the rural banks of Italy may serve to show that we have not in this country learned the last word as to the possible scope of banking.

“STOCKS” AND “SHARES.—Our readers may possibly be puzzled occasionally by a use of these terms by the English papers which is different from that prevailing in this country. They generally speak of railroad or bank stocks as “shares,” and Government obligations in general they term “stocks,” a use of that word unknown here. The name “stocks,” given to investments of money, comes originally from a very curious custom. In old times, when money was lent to the British Exchequer, the officials took a long rod and cut notches on it, a notch of a certain size representing one thousand pounds, a smaller one a hundred pounds, and so on down to a mere scratch, which stood for a farthing. The rod was then split down the middle, the Exchequer keeping one half, and the lender—the stockholder, as we now say—the other. When the money was repaid the two halves were put together to see if they tallied. These rods or stocks were called “Exchequer tallies.” In the Ashmolean Museum at Oxford, England, may still be seen some of these rods, with notches representing about thirty thousand pounds. This rude system survived till 1832.

MR. PATTEN'S PORTRAIT.—In justice to the many friends of the late CLAUDIUS B. PATTEN, as well as ourselves, we are obliged to state that the illustration shown in the July number of the JOURNAL is a very imperfect likeness of the author of “Methods and Machinery of Practical Banking.” The photograph from which the portrait was obtained—the best obtainable at that time—was “flat,” artistically speaking, so that in making a reproduction of it on a plate a true likeness could not be obtained. However, as it bore some resemblance to the original, and as from prior announcement the JOURNAL's readers expected the portrait in the July issue, we permitted it to appear.

It is with much pleasure that we are now able to give notice that a faithful portrait of Mr. Patten may be expected in “Practical Banking” when issued in book form. A photographic negative has just been secured—taken about two years ago—from which a correct likeness can be engraved.

The series of articles on “Practical Banking” which have appeared in the JOURNAL are now undergoing careful revision for publication in a volume. The various subjects treated in the series will be arranged under topical heads, and new matter will be introduced in some departments of the book. It will have a complete index to facilitate reference to any subject. A prospectus will shortly be issued giving further particulars.

**Methods and Machinery of
*PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who has had over twenty years' experience in practical banking, and who has always sought for better and safer methods.]

DISCLOSING THE CONDITION OF A DEPOSITOR'S ACCOUNT.

A nice point is to what extent is it justifiable and reasonable for the Managers or officers of a bank to reveal to third parties the condition of the account of one of its dealers. There is no direct and positive rule that can be laid down in this regard. Law and common sense must be left to rule according to circumstance in this delicate matter. The semi-public character of banking institutions is a feature which has an important bearing upon the question raised. National banks are obliged to publish reports of their condition, to make regular statements of their resources and liabilities to the Comptroller of the Currency, and to give the public Examiners access to all their methods, machinery and records of all transactions of every name and nature which they may have. It should be borne in mind that any shareholder in a bank, no matter how limited his holding, has a right, as one of the proprietors, to "look into" his bank to any extent that is not an unreasonable interference with its regular routine of work and not an unjustifiable interruption of its administration. It is often argued that any person who has found it difficult to get at the situation of the affairs of a bank by a direct approach can accomplish his purpose by carefully studying its published reports or by buying the smallest amount of stock and then demanding a view of the inside on the ground of being a stockholder.

Bank Managers and officers should take extreme care not to disclose in an indiscreet manner any business affairs.

RATES FOR MONEY.

There is nothing more confusing to the mind of the average money borrower than the reports of rates of interest upon call and time loans which are currently made in the money articles of the commercial newspaper to which he pins his faith. A few explanations of the difficulties he encounters as he endeavors to get at the financial situation through an inspection of a daily journal's monetary articles written by one who has long been familiar with the work of getting up the articles in question may be of value.

When rates for discount of paper are quoted by financial writers paper of the very choicest class is generally had in view about whose standing there can be no question whatever and the holders of which have first-class facilities for borrowing.

The notes which the average business man offers his bank are not discounted unless it is believed that they will be paid, yet they may not exactly belong to the class of paper just referred to but are rather those types of promises-to-pay so often alluded to in banking circles as being a fair business risk and which are quite sure of being charged 1 or 2 per cent. for discount

* Practical Banking Series—Part XXV.

These papers will be continued through the 1886 volume of the JOURNAL. Copyright, 1884. All rights reserved.

above the iron-clad quotation of the money article. These differences between real and nominal rates for money are more marked in the London money market than in this country. Thus, I have noticed that London merchants in good standing were steadily paying 4 and 5 per cent. for their bank discounts when the London *Times* was quoting $2\frac{1}{2}$ per cent. as the Bank of England rate for 60 days' loans.

The same apparent inconsistencies exist in the market for mortgages. The borrower reads in a paper that money upon pledges of real estate can be obtained for terms of years at 4 per cent., yet he may at the same time find himself paying 5 and 6 per cent. for a loan for three years upon the very house he is living in.

In quotations for advances of this description the figures in the newspaper have been based upon operations of great magnitude made by savings banks and trustees where the property pledged has been of the choicest character and the advances made upon it not over 40 per cent. of its assessed value.

In the call loan business there are apparent quotation discrepancies which need a word or two of explanation. Call loans between banks are often quoted at 3 per cent. when the individual borrower, upon first-class securities, is called upon to pay his bank 4 or 5 per cent. for demand money. The first-named between-bank call-loans are of large round sums of minute money that is put out at one day with the full understanding that it is liable to be swept in the next. The merchant who borrows call-money from a bank expects to call and pay it when it becomes convenient to do so, and some borrowers suppose this is why these loans are described as "call-money."

There is one other point relative to money negotiations to be alluded to. The business man who reads in a morning paper that money is a perfect drug, and that rates were never so low, often finds it hard to effect a discount, even at rates far above those he has seen quoted in a journal's money article, simply because of the well-known fact that when business is very much depressed and money exceedingly sluggish banks are of necessity obliged to exercise the utmost care in discriminating in the matter of credits.

It may be asked very naturally why writers of money articles do not give these varying quotations for varying types of loans, discounts and mortgages. The answer to this can be given by saying that no well-managed bank or savings institution is in the habit of taking on second-class paper or second-class mortgages, nor are borrowers willing to concede that they are in the habit of offering to banks either second-class notes or second-class real estate security.

But there are in our money markets various sorts of nominally first-class paper and many varieties of number one mortgages. The shadings of rates accompanying negotiations of these differing types of vouchers will be easily discovered by the borrowers who attempt to make them. But they cannot readily be classified in any brief monetary review.

CLEARING-HOUSE METHODS WITH A DEFAULTING BANK.

The numerous failures of banks in Clearing-House cities since the establishment of the morning system of settling balances have suggested methods of arranging matters left unsettled after a clearing bank has failed to respond to the demands made by the Manager of the Clearing-House. The Grant & Ward and Metropolitan Bank collapses were the last influences most effective in placing the associated banks upon a clear and equitable basis of supplementary settlements in those cases where the regular clearings were left unbalanced by defaults. It is now generally provided in Clearing-House articles of association, that where any bank fails to pay the balance due from it at the proper hour the amount of such balance shall be immediately furnished to the Clearing-House by the several other banks in proportion to their respective balances against the defaulting bank resulting from the exchanges of the day; and the Manager is required to make requisitions accordingly so that the general settlement may be accomplished with as little delay as possible, the amount so furnished to the Clearing-House constituting claims on the part of the responding banks respectively against

Prize Competition—Announcement.

THE PUBLISHERS OF RHODES' JOURNAL OF BANKING OFFER A

PRIZE OF \$100,

(To be competed for solely by Bank officials, Bank clerks, or others connected with a bank or banking firm in some capacity),

FOR THE **BEST ESSAY** ON

"DOMESTIC EXCHANGES, HOW THEY CAN BE MADE WITH THE GREATEST ECONOMY AND SAFETY."

A condition of the competition is that not less than four Forms illustrative of the plan proposed—such as the design of Record Books, printed blanks, etc., to be used—shall be included and form a part of the article.

The text of the Essay when printed (exclusive of the Forms) should be sufficient to cover from six to eight pages of this magazine—type to be the same as used in the Practical Banking articles herein. The matter must be written on separate sheets of paper, on one side only.

Each manuscript must be distinguished by a motto, accompanied by a sealed envelope marked with the motto, containing the name, address, and banking position of the writer, and must be sent in to the Editor before the first day of November next.

Judges.—The names will be announced in the September issue of the JOURNAL. [Three well-known bank officers of New York city have kindly consented to act as judges; two from other cities will be added, making five in all.]

The successful Essay will be published in RHODES' JOURNAL OF BANKING, and the publishers make it a condition of the competition that they shall have the right to publish all or any of the Essays sent in as their sole property.

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the defaulting bank. And the further provision is also usually made that either of these responding banks may cancel their exchanges with the defaulting bank by paying to it the amount of all checks and other items received from it through the exchanges of the day and receiving in return all checks and other items delivered by that bank to the defaulting bank in the said morning exchanges. In regard to this latter mode of settling scores it may be noted that opportunity for its application is not often likely to be afforded.

CLEARING-HOUSE RESPONSIBILITIES.

National banks have generally attempted to hedge against the responsibilities of the collecting business which they transact when associated together in Clearing-House arrangements. The dangers and difficulties which arise under these associated mutual morning settlements are well illustrated in the complications that grew out of the sudden failure of the Metropolitan National Bank, New York, which are too fresh and familiar to need description. An earlier trouble of the same nature occurred in Boston at the time of the failure of the Pacific National Bank, to which more particular allusion is made, since it resulted in a practical movement on the part of the Boston banks to protect themselves against similar difficulties in the future.

The Pacific National Bank was not a member of the Clearing-House Association. Sagacious Boston bankers who had little faith from the first in the management of this unfortunate concern decidedly and successfully opposed its admission to the Clearing-House, receiving very severe denunciations in many quarters for doing so. But the Central National Bank, which was intimately connected with the Pacific, was a member of the Clearing-House.

On the morning when the Pacific suspended the Central reeled somewhat under the blow, and did not respond to the Clearing-House demands upon it till some hours after the time fixed for the settlement of such demands. The alarmed banks which were creditors of the Central for large amounts of checks upon it which they had charged through clearing in regular course in the morning in some instances endeavored to recover the unsettled checks, hoping to be able to return them to their depositors or in some way to place themselves in a better position by obtaining the vouchers.

The Central refused to give up the checks. These they claimed were good—had been drawn against existing balances. It was not the depositors' balances which were deficient, it was the bank itself which was falling behind. The outcome of this excitement was the adoption by the Boston Clearing-House of the following regulation—an idea proposed and formulated by the late Francis Jaques, who was at that time the able President of the Webster National Bank :

* * * It being understood that they, the said banks, receive checks and items payable by other banks, for collection, as agents only, and do not hold themselves liable for any loss or damage which may accrue through the default of any bank or banks upon which said checks and other items may be drawn.

RESPONSIBILITY FOR COLLECTIONS.

A bank receiving paper for collection payable at other banks, and which in due course sends such paper to those banks for collection and remittance, is responsible for the conduct of its collection agents. There have been suits at law where the question at issue and the verdicts and decisions fully cover this point, and the reader of these notes is supposed to have at hand the means of turning to the record of these interesting and important cases.

It is claimed that failed collecting banks have no right to cover in as a portion of their assets proceeds of collections made for their correspondents, and awaiting remittance at the time of their failure. It is held that such special balances should be deemed fiduciary or trust funds and not the property of the suspended bank. But all attempts to maintain this position have been upset by the Supreme Courts.

Banks have in many instances attempted to hedge against the disagreeable collection risks and responsibility involved in the situation explained by

setting up at the outset certain disclaimers. I have before me a bank pass-book upon the cover of which is pasted the following notice :

" This bank receives paper for collection as agents only, and does not hold itself liable for any loss or damage which may accrue through the default of any bank or banks to which said paper may be sent for collection."

Years ago, under old State bank systems, notices of a similar description have been printed upon bank pass-books and posted in conspicuous places in bank offices. Such disclaimers can certainly be of no possible harm to the disclaimants, but it should always be borne in mind that they are, like disclaimers of responsibility on railroad tickets or express receipts, resting upon very uncertain foundations. Courts often show them very little respect.

The railroad tickets in use in England are solidly packed with an immense variety of disclaimers of every name and nature printed in very fine type and supposed to cover every possible contingency which has proved to be of a disagreeable and costly character in past contests.

Not long ago the London *Times* took up *seriatim* the disclaimers upon one of the tickets of a leading English railroad and showed how every one of them had been overthrown in English Courts.

PREVENTION OF FORGERY.

A suggestion has been made that banks might protect themselves against the forgery of checks which they use if they would adopt an engraved check-plate of the highest style of the art. And the further suggestion has been made that all the National banks of the country use a uniform engraved check-plate of the class named, prepared with movable dates and locations.

There are no very serious objections to these suggestions. Were they adopted these between-bank checks would, as far as engraving, paper, etc., are concerned, have a sort of National bank bill character. But any hope to ensure absolute protection against forgery by the use of these nice plates and this uniform style would be fallacious. The National bank bills upon whose plates and paper so much mechanical skill has been bestowed have been very successfully imitated. There are in circulation counterfeits of these bills which have been made so accurate that they have escaped detection and are still doing circulation duty with the genuine notes.

Checks made like bank-notes would be more open to forgery, since the not infrequent immense size of these checks and their movable features in the way of names and dates would render them more liable to fraudulent assaults.

There has not been a preventative against forgery and alterations invented up to the present time which has not been successfully assaulted by swindlers. These so-called safety contrivances tend to make Tellers and others who are daily called upon to cash checks incautious about the men who present them, and thus they become sources of danger instead of a protection.

PROFESSORS OF THE ART OF DETECTING COUNTERFEIT MONEY.

A man came into the bank bringing with him a number of rather unskillfully executed counterfeit National bank-notes. These he showed to the Tellers, enlarging somewhat upon those points in the bills which revealed their fraudulent character, and solicited an opportunity to give to the officers for the sum of ten dollars special instruction in his "secret art" of detecting counterfeit bills. It needed but little conversation with this professor to convince the Tellers of what they suspected at the outset, that the man was an imposter. There are no secrets in the art of detecting counterfeits. There are no short roads to a knowledge of the business. Careful study, long experience and a natural aptitude for this work will make any bank officer an expert. One of the best schools for acquiring skill in detecting counterfeits existed in the Suffolk Bank of Boston at the time it was carrying on the business of redeeming the bank bills of all New England when an immense variety of issues of its state bank notes were in circulation, and out of that old "foreign-money shop" there graduated men who can to-day give points to any peddler of the so-called secrets of the art of detecting bad bills. The skill of these Suffolk sorters and counters was the outcome of long and patient

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labor combined with a natural talent for the work. There were some clerks in the "foreign money department" who had labored in it twenty years who were the poorest sort of authority in this matter of counterfeit detecting, for they were naturally dull students in this field, while there were others with nimble fingers, sharp eyes, clear heads and marvellous cuteness who were the keenest sort of experts there. These last never made any mystery of the business of counterfeit discovering—never pretended there was any secret in the business. In time they could detect and condemn bad bills at sight with a facility which seemed wonderful to outsiders, but their skill was simply the result of a cultivated talent.

Bank officers are earnestly advised to have nothing to do with itinerant professional instructors in the art of detecting counterfeit money, for they have really nothing to sell that is worth buying.

FINANCE COMMITTEES.

Banks are in the habit of delegating a large part of their management to a Finance Committee made up of three or four of the most active members of the Board of Directors with the President of the board as Chairman *ex officio*. Unquestionably a majority of banks are "run" by their Finance Committees. The by-laws of these institutions usually fully define the powers of the Finance Committee, and from time to time, by vote, special duties are thrown upon them. This important committee is a very convenient and important "institution" in every systematically managed bank.

A little incident will illustrate the position and scope of a Finance Committee:

The bank voted as follows to sell five hundred shares of stock in the Midland Railroad which it was temporarily holding :

Meeting of the Directors of the Patten National Bank. MONDAY, June 9, 1886.

Present :—Messrs. Smith, Jones, Robinson, Brown and Page.

Voted, That the Finance Committee of the Board be authorized to sell 500 shares of the Midland Railroad, now belonging to this bank, and that the President is authorized to make the necessary transfer of these shares. Attest: R. BROWN, Cashier.

The Finance Committee made the sale. When the President came to sign a power of attorney to make a transfer under this vote the railroad declined to make the transfer unless it was furnished with the Finance Committee's approval. This was a curious point. The road had the duly signed power of attorney and the vote of the Board of Directors authorizing the sale and it had no right to ask for anything more. The bank very correctly declined to grant its request. After considerable delay and opposition upon the part of the road it finally consented to make the transfer, seeing that, as the greater includes the less, a vote of authority of a whole Board covers the action of a portion acting under the name of a Finance Committee.

RAISED CHECKS.

He drew a check upon a bank for \$50 in his usual neat and careful manner upon one of his regular check forms. Neither the paper, the ink nor the filling up were of a character to aid and encourage fraud. Yet, nevertheless, this check was manipulated in a fraudulent manner. After having passed out of the hands of its payee, bearing his endorsement, it fell into the clutches of a rogue who removed with acids the \$50 and inserted \$1,000 in its place. In this altered condition the check was presented to the bank upon which it was drawn, and, by request of its identified holder, who was the raiser of the check, it was certified good for the raised amount. In this certified condition it was cashed for the full sum by an innocent party and by him deposited in another bank, from which it came through clearing to the certifying bank for collection. But this bank had, in advance of its presentation, discovered that the check was a fraud and refused to pay more than \$50 for the check, this, the original amount, being all that could be charged upon it to the depositor who drew it. Here was an interesting complication. In the end the drawee bank was sustained in the position it had taken and obliged to pay only \$50. The loss of the \$950 fell upon the innocent party who had

first been victimized. And this is where losses of this and similar character are always placed. The man who in good faith was unfortunate enough to cash for another a check which had been raised from \$50 to \$1,000 lost the difference between the two sums, his only recourse, which was to the party for whom he cashed the check, being of no value, since the scoundrel could not be found. The fact that the bank had certified the check as good for \$1,000 did not help him, since the law does not hold banks liable in such matters where they have exercised proper care any more than it would if they cashed a check bearing forged endorsement. A bank is responsible for the signatures of its drawers, but it cannot be supposed to know the signatures of endorsers nor whether a check may or may not have been ingeniously raised. For these last contingencies the reliable, identified person for whom they have cashed the check is fully responsible.

The certification in the case in question did not help the matter as far as the last holder of the check was concerned and did not prejudice the bank in the least. If the bank had paid the full face of the check on its first presentation it could have demanded the \$950 back from the collector. In certifying instead of paying it certainly placed itself in no worse position than if it had immediately paid the \$1,000.

A QUALIFIED ACCEPTANCE OF A DRAFT.

A time draft for \$10,000 was drawn upon a house in Chicago by a person in New York. In working its way through for collection it passed into the hands of a bank in Chicago, which presented it to the Chicago drawees for acceptance. The draft was not drawn payable at any special point in Chicago; but the drawees in accepting made it payable at their own bank. The Messenger presenting the draft objected to this form of acceptance and took the ground that it was what is termed a qualified acceptance which changed the tenor of the paper and which he had no right to permit. The point was referred to the Chicago bank, and the general question of the right of an acceptor to alter the tenor of a draft by accepting it with the condition of making it payable at some bank or office was fully discussed.

It seems that the English Courts long ago decided that alterations of the character in question could not be permitted and that the drawee of a draft must accept it just as it is drawn if he accepts it at all. To meet the difficulty which was the outcome of this decision Parliament passed a law providing that acceptances made in this qualified manner making drafts which had not been drawn payable at a bank payable there should not be deemed qualified acceptances but proper and legal ones.

In this country there have not been any special enactments covering the point in question, but our Courts have always held precisely the same view that is expressed by the English law, that an acceptance of a draft not originally made payable at a bank whereby it is made payable at some particular bank in the place on which it is drawn is not what the law considers a qualified acceptance but is, on the contrary, a legal and satisfactory honoring of the draft. In the case we have cited the drawees were right in claiming the privilege of accepting their draft payable at the bank and the collecting bank safely approved the act.

THE USE OF STAMPED ENDORSEMENTS.

An authorized stamped endorsement is as binding as a written one. Nevertheless, there are to be found among our bankers and business men those who have a prejudice against the stamped signature, and it is almost impossible to obtain their acceptance of it.

But the use of the stamp is daily becoming more and more common, and law and common sense sustained it. The weak point about a stamped endorsement is that it cannot, like the written signature, bear that silent testimony of genuineness which handwriting always gives. In case of contention positive proof of the genuineness of the stamp must be established. Where the signature is a written one it may, in some instances, prove itself by its face appearance, though it must be acknowledged that expert testimony in

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the matter of handwriting is apparently growing more and more out of favor. In getting up a stamped signature the practice of engraving and printing *fac-similes* is very generally indulged in. The result is, perhaps, more tasteful and impressive than that reached in making a simple type stamp to print the name in use, but the imitation is no more binding and authoritative than the plain type.

HOW TO DRAW CHECKS.

The person who keeps a regular open bank account should use in checking upon his balance a check blank of uniform type, taken from his regular book and no outside source, consecutively numbered and signed with a uniform signature. His check figures should always be supplemented with written ones. He should use good strong black ink, and endeavor to lay the ink on so strongly that it will sink well into the fibres of the paper. The invariable quick use of a blotting paper upon freshly drawn checks has a serious objection. It prevents the new-laid ink from sinking into and becoming, as it were, part and portion of the paper, and leaves the check from which it has quickly taken the wet ink lightly and indistinctly impressed with its words and figures. The use of sand in place of a blotter can hardly be tolerated in common work, yet it has its advantages, since it adds to the strength and force of the fresh writing.

Dr. O. W. Holmes, now 75 years old, says: "I turn back to a record of my birth, made by my father the day I was born, and find the sand shining upon the entry seemingly as fresh as if it had been flung there but yesterday."

In drawing checks it is well, if possible, to let the newly written ones stand for a while, to permit the ink to imbed itself, before you press on a blotter.

In filling in the written amount of a check commence the writing well to the left, drawing a heavy line over any space left open to the right.

Prefixed alterations are generally more dangerous, easier made and harder to distinguish than affixed ones. A check drawn for one hundred dollars can, if the writing leaves an open space on the left, easily take on a prefix of twenty, making it twenty-one hundred dollars, while any affix would be made with difficulty. The reader who makes experimental studies of this point will find it well taken. But in whatever way the words of the amount are inserted, hedge them well in with fencing lines.

NATIONAL BANKS AND LOANS ON REAL ESTATE.

A National bank can take a mortgage upon real estate as security for debts due, or enter into full possession of the same class of property in the discharge of debts, yet it cannot make advances upon pledge of real estate and buy and sell this class of property. Where it has by force of debt circumstances become the owner of real estate mortgages or of real estate the Banking Department at Washington takes the ground that it must relieve itself of such holdings as early as practicable. Bankers and business men, mainly of the South and West, have from the beginning of the National bank system been urging the necessity of such a modification of the National Bank Act as shall permit National banks to enter regularly and systematically into the business of making loans upon real estate.

Though there is much that may be urged in regard to this proposed amendment it has never been received with favor by the majority of our best practical and theoretical financiers. They hold that advances upon real estate, as far as banks are concerned, should be left to savings banks, which are peculiarly competent to make what may be termed perpetual uncollectible loans upon solid security, while banks of the other class are best adapted for the negotiation and management of easily collectible loans of short dates. There is no immediate prospect of any modification of the Bank Act in this respect and it is well that such is the case.

REPEATING TELEGRAMS.

The bank was sending a very important dispatch to a distant point. It was extremely desirable that the telegram should be made absolutely accurate even to the smallest word. In writing this message upon one of the common

blanks of the telegraph line the Corresponding Clerk called the attention of the Cashier to the mass of rules and disclaimers printed upon the margin of the paper and asked if it would not be well in this instance to have the dispatch repeated.

Without doubt there are many bankers constantly using telegraph blanks who never carefully read and weigh their marginal notices. But there is always to be found upon them the old provision that the telegraph company assumes no responsibility where a message is not repeated, and the enquiry of the clerk brought up the point of its present binding force.

This repeating disclaimer, as well as many other notices upon telegraph blanks, has been overthrown by the Courts. In the early days of telegraphy, when the whole business was a new science, there was reason in a provision that repetition of a message must be demanded where responsibility was to be assumed, but at the present time, when wiring is one of the exact sciences, the telegraph company which undertakes to transact business must have operators and methods and machinery which will do the wiring work of the public with a reasonable degree of accuracy without the employment of such old-fashioned means as repeating a message. The Courts require the companies to be exact in the transmission of messages, and, as far as the sender is concerned, will not make him repeat his message in order to hold them responsible for its proper transmission.

GUARANTEEING AN ABSENT ENDORSEMENT.

A man in Boston received in payment of a bill of merchandise a check upon a bank in New York for \$500. The payee of the check, a merchant in Kansas, had mailed it to his Boston creditor without endorsing it. The Boston dealer endorsed the check, guaranteeing the absent endorsement, deposited it in a bank, and the bank repeated the guarantee of the absent name and forwarded it to its New York corresponding bank for collection and credit. This New York bank returned the check, saying that the check could not be collected unless properly endorsed by the payee; that guarantees of absent endorsements would not be taken by New York banks. In the present case, where the depositors of the check were perfectly responsible parties, and the check was all right except in the point of payee's endorsement, it seemed an awkward thing to send the paper away back to Kansas for rectification. Another method was suggested, to be recommended in similar cases. The Boston bank asked the depositor of the check to endorse the check for the payee as follows: "John Jones [Jones was the payee] by Smith & Roberts" [Smith & Roberts being the Boston depositors of the check]. After this endorsement the Boston bank endorsed "endorsement correct" and sent the check forward for collection, and the New York bank collected it and passed it to its credit.

This method has the advantage both of doing away with the always-obnoxious phrase of "absence of endorsement guaranteed" and of being successful with drawees who will not under any circumstances pay a check upon such a form of guarantee.

WHEN INTEREST ACCRUES.

There is sometimes a little confusion in the minds of bankers and business men regarding the question of the interest dues in transactions where there are no specific statements of interest contracts. There are certain well-defined principles which govern such cases that should be understood. Money voluntarily left by any one in the hands of another will not, of course, draw any interest unless a specific mutual agreement to that effect is made. But when funds belonging to one person are wrongly detained by another the owner can set up a legal claim for interest upon the sum out of which he has been kept, and the rate of interest collectible under such circumstances will be determined by the law of the place where it is detained.

There is a point of no little importance to be noted here. It is often asked whether or not interest can be enforced where a party gives a note to another payable on demand without inserting in such a note the words "with inter-

est," although the transaction was entered into with the understanding upon the part of both borrower and lender that interest should be paid upon the sum advanced. The claim for interest under such circumstances would be a very substantial one, for it would rest upon very solid grounds. In the first place it would always be probable that some proof of the existence of an agreement or understanding that interest should be paid upon the money advanced could be presented, but without such specific testimony the interest demanded would find a very solid support in law and equity in the fact that the very nature of the money transaction in question carries with it the idea of compensation—of hire or interest.

The money is the property of the lender, who has placed it in the hands of the borrower at the request of the borrower as an accommodation. The voucher given is not a simple certificate of deposit but is a promissory note carrying with it the distinct idea of accruing interest.

RECEIPTING FOR THE PAYMENT OF CHECKS.

The gentleman presented to the bank for payment a good check upon it for \$1,050. The check had been drawn payable to the order of a party who had duly endorsed it in blank and passed it over to the present identified holder who was endeavoring to collect it. The Paying-Teller asked this holder to put his name upon the back of the check. This he refused to do, saying it was not payable to his order, that he had no interest in it except to collect it, and that the paying bank had no right to demand from him a receipt for the money since it would have a full and complete voucher in its hands when it took up the check. The point here raised is of long standing and one that has always been difficult to settle. Unquestionably the bank had no legal right to compel the collector of the check to give an acquittance since his surrender to it of the perfect voucher was enough.

But the signature of a so-placed check collector is a very desirable thing for a bank to have for corroboration and reference should anything wrong about a paid check afterwards turn up, and it is desirable for all Paying-Tellers to procure this collecting name whenever possible. Few reasonable check collectors will, under the circumstances described, be found disposed to refuse to furnish it. And where checks are drawn payable, for instance, to "J. Smith, or order," to "order of J. Smith," and are presented by J. Smith, the bank would also do well to secure J. Smith's endorsement.

Many banks make a practice of securing the endorsements of the collectors of all checks paid over the counter to parties other than signers of the checks which are drawn payable "to bearer." This is a good method, because it gives the bank a name for reference in case there should be trouble in the future about the check.

BONDS OF OFFICERS OF NATIONAL BANKS.

The point has been made by A. S. Pratt & Sons, of Washington, the Washington agents of many National banks, that re-chartered National banks should, as a measure of prudence, require from their officers a renewal of their bonds, because the question whether such a renewal is needed has never been passed upon by the Courts, and it has been difficult to collect bank officers' bonds on account of technical defects found to exist in them when they were brought to the severe test of a lawsuit. They have scattered widely among the National banks, in a digest of reorganization duties prepared by them, the statement that one of these duties is a renewal of the bond in question. The banks receiving this "digest" very naturally concluded that it was a digest of existing laws and decisions relative to those questions. But it is important to remember that the statement of the renewal being a necessity was not made as a conclusion of law but as a suggestion.

We think that the recommendation is an unwise and unnecessary one.

The extended bank is especially declared by the Bank Act to be the identical bank in all respects it was before the extension. Even if it were not so declared the form of bonds usually given by bank officers would hold fast under the extension, since, without exception, they bind the bond-givers with

the clause of obligation to the successor and assigns of the bank for which they are executed.

It is easy for any intelligent banker or lawyer, by studying the bonds and the United States laws, to reach the conclusion that there is no real need of making the change in question when a bank obtains an extension of its charter.

If there is no necessity for so doing why put bank officers and bond-signers to the trouble of going through useless forms simply because parties who have not carefully studied the matter hinted that, as a matter of prudence, it would be better to obtain the renewal.

NOTES PAYABLE AT A BANK.

It was a note for \$5,000, bearing many endorsements. The bank held it for collection. At its maturity the promisor went to the bank in person and said he could not pay the note, that he had suspended payment, and that there would not be the slightest use in taking the trouble to present the paper at the somewhat out-of-the-way bank where it was written payable. The note was duly given to a Notary to protest, and he was told that the bank had made a personal demand upon the promisor and that the promisor had positively refused to pay it. The Notary followed the somewhat risky and unusual course of making out his protest and notifying the endorsers without making a demand for the payment of the note at the bank where it was made payable. A lawsuit over this method of protest was the result, the endorsers taking the ground that they were released because the proper demand had not been made upon the promisor. The Court held that the endorsers must pay; that as the note would not have been paid if it had been presented at the bank where it was made payable, and payment had been personally demanded from the promisor, who had assured the holders that it would not be paid by him under any circumstance, there was no loss to the endorsers through the alleged neglect of the Notary, and that they had not in any way been placed at a disadvantage thereby.

The course taken in this case by the collecting bank and its Notary is not by any means one to be recommended, yet endorsers of paper should be taught by its results that the law does not permit them to evade responsibility when equity, justice and common sense is against them.

CIVILITY TO DEPOSITORS.

Some bank officers in the discharge of their daily duties are brought more than others in contact with the customers of the bank. But each individual clerk of any bank is almost daily called upon to represent his institution in a more or less prominent way in dealing with depositors and general patrons. There is nothing more important than the practice upon the part of bank officers of courtesy and propriety in all business intercourse. The prosperity of their bank and their own reputation largely depend upon the character of their personal address. Though fully recognizing these facts it would hardly be fair to recommend to bank Managers the adoption of a plan for maintaining suitable politeness and civility in their corps of officers which has been adopted by one enterprising and most successful bank. The bank in question has pasted upon its pass-books the following notice: "Depositors will please report to the Cashier any want of civility upon the part of the Tellers, etc., of this bank." A business man whose attention was called to this item of financial literature rather emphatically characterized it as being of the horse-car description. Without wishing to condemn this attempt to place matters in good trim in the sphere of duties thus supervised the opinion must be expressed that this printed request is one of the things that should be left off the covers of bank pass-books.

PROBATE CERTIFICATES AND TRANSFER OF SHARES.

In another place is described the course of action of banks and other transfer agents in cases where shares belonging to estates of deceased persons are to be transferred. One point of great interest and importance relative to this matter has not been set forth. Perhaps the subject can be presented best

by giving an actual occurrence. There were ten shares standing upon the books of the bank in the name of a deceased person. His executor, a well-known lawyer, presented himself with the certificate of the shares in question, accompanied also with the probate certificate of his appointment as executor. As the papers and the man appeared to be all right the transfer was duly made. Six months after this executor notified the bank that a will later than the one under which he had acted had been found. This later will had been probated, the other thrown out and all action under the probate papers of the first will rendered void. In this case it fortunately happened that the two wills were so nearly identical in character that no embarrassment arose. The executor of the second will confirmed the action under the first, and that ended the case. Notwithstanding the aspect of the matter the bank was perfectly justified in taking its first action under the probate papers. If any loss had happened from the production of the new will it would not have fallen upon the bank. The acceptance of the new will by the Judge of Probate was a matter entirely discretionary with him, and he would not in all probability have allowed an entrance of the new will had it been probable that it would create embarrassment. Both common and statute law require that wills shall be presented for probate within a certain time, and the will that is not produced according to this requirement is not left in a situation to throw loss upon innocent parties who have acted in good faith in a legal manner under another will.

VACATIONS OF BANK OFFICERS.

All bank officers should be given vacations of at least two weeks annually. They are of advantage to the bank because they give an opportunity to deputize the work of absent officers to new hands, a change which is a benefit to the institution, since it absolutely interferes with the existence of any rust of management or the prevalence of dishonest practices in the department into which the fresh worker is introduced. Vacations are good for the employé because they recreate his mind and improve his health, rendering him the better able to do the work of his position when he returns. Officers should arrange among themselves as far as possible the time of their annual furloughs. These arrangements should be subject to the advice and approval of the management of the bank, the Board of Directors voting formally on each leave of absence so that there shall be on the Directors' records a minute of the period and length of absence of each officer.

In some banks there is shown such a degree of parsimony in arranging work for the purpose of allowing vacations that the officers who are worked too hard on their return to make up for lost time and who do their own and other's work during vacation seasons would, if they had their way, do away entirely with their annual periods of absence. In banks where the situation is of this character the long summer months which are generally the periods of bank vacations are looked forward to by the clerks with anxiety rather than with pleasure, and they all breathe freer and feel a sense of relief when the vacation season is over. The fault in such cases often rests with some chief executive officer who from want of judgment or absence of proper sympathy does not use his influence to see to it that the bank in his charge has help enough of the right description. It is very poor economy to run a bank short handed, and neither the shareholders who own the bank nor the Directors who represent them are apt to favor such a policy.

How Bank Clerks Should Spend their Vacations.—Their first duty is to cut entirely loose from the bank and go away somewhere. They should carry out a programme that will change their general way of life not only in regard to the hours they have been in the habit of giving to work but the time spent at home out of the bank. They should endeavor to obtain complete change of scene, of air, of surroundings, of companionship and of occupation. In order to obtain all these there is no necessity to make any great exertion or spend large sums of money. The bank officer whose life is passed in the city should seek rest and recreation in the country or the sea shore at a season when those localities are likely to be particularly attractive. The officer of a country

bank may find it pleasant and profitable to take a vacation at a season of the year when the great city is the most attractive to a man at leisure, and he may find it pleasant to spend his fortnight in "doing" the leading sights of the metropolis and mingling in the rush and whirl of a life which is to him a novelty and an inspiration. A bank officer's life and work is mainly of a sedentary and mind-wearing character. He should at all times bear in mind that what he needs most during his absence is out-of-door life and freedom from mental labor. There are bank clerks who have been in the habit of spending their yearly two weeks' vacation in getting on express trains during mid-summer and going like mad as fast and as far as possible without any special regard to the direction or attractions of their route. They have generally returned to their desks the worse for their "rest" from bank work. A certain amount of car riding is often a necessity in order to get to a change of scene, but the traveling part, where steam cars have to be used in hot weather, should be deemed only a necessary evil and made as short as practicable. In New England during spring and autumn a journey by horse, either by wagon or in the saddle, is delightful, but in hot weather they should be carefully avoided as something painful and unrefreshing either to mind or body. Trips by water in summer are delightful to people who are fond of the sea, but those who are not and those who are subject to sea sickness should carefully shun steamers and yachts. Most bank officers have families. Those so situated can hardly do better during a summer vacation than take their families into some pleasant rural region which does not waste money and time to get there and back in hot and dusty trains, where in green fields and under pleasant skies, with new surroundings, the short furlough may be made to glide by like a pleasant dream.

A Vacation Every Day.—An experienced and successful bank officer said that he believed in taking a vacation every day, and had succeeded in doing so. These daily vacations he did not propose to push into the place of an annual long vacation, for he also believed in and took his regular two weeks' furlough.

The average working hours of the bank officer are less than those of most business men and clerks, though their duties are arduous, responsible and wearing, as those acquainted with them know. When out of the bank all care and thought about the banking business can be thrown aside, and he should treat himself to a refreshing vacation by turning his mind and body to other mental and physical work and by recreation which should be made more prominent in his programme out of the bank than the work; in fact, he should not confine himself to any work which is not in itself a recreation. The banker who does not succeed in cultivating the habit of daily throwing off banking—and by proper thought and discipline almost any man can do this when not ill—will break down early and find himself obliged to take a long vacation.

It is generally believed, and there are good grounds for it, that not only the bankers but most business men of this country are more prone to become completely absorbed in their regular occupations than those of the great European centres, who are very successful in their attempts to throw off the shop when out of it. They know better than the bankers of this country how to live a daily dual life in availing themselves of a vacation every day.

Vacation Work.—In the Bank of England with its thousand employés there is a steady absence of fifty officers on vacations, while in the banks in this country, where the numbers employed are comparatively small, one or two is the average. The work of the clerks who are away is usually apportioned among those remaining who have a natural connection and acquaintance with the work of the absent ones. The Cashier of a bank should see to it that arrangements are made so that no one officer shall do more than his share of the extra work rising out of vacations. It is generally an excellent plan for the officers to have an understanding so as to be able to arrange this matter among themselves, subject, of course, to the revision and supervision of the

Cashier. Where there is not a sufficiently strong force in a bank to carry along vacation work in the way suggested outside help should be generously taken on. In our cities and large towns substitutes are anxious to obtain vacation work.

There are seldom any reasons why in ordinary times faithful bank clerks should not have the needed annual periods of rest from their wearing work.

A Vacation on Sunday.—No bank officer should work on the Sabbath except when it is demanded by necessity. There have been times during the Rebellion when some very patriotic and holy work was done in many a Northern bank on Sundays. In a time of terrible National distress the *London Times* once issued the only Sunday edition it ever printed, and that famous Sunday *Times* was sent forth for the purpose of announcing that the English Cabinet and the Directors of the Bank of England had had a Sunday meeting and that the outcome was a suspension by the Bank of England.

There are bank officers who of their own choice and simply because they did not know what else to do with themselves have fallen into the habit of going to the bank and doing clerical work on Sundays. Some have said that the complete quiet and absence of all interruption which they could get when at this Sunday work made it the best day in the week in which to bring up back work or get work ahead so that they need not be in a hurry on Monday. Viewed from any correct stand-point this habit of working on the Sabbath is a very objectionable one, and if bank officers are disposed to indulge in it the Directors should forbid it.

There is plenty of evidence of the highest character and authority proving that it is better physically, mentally and economically, throwing entirely out of the question all reference to its moral and religious aspect, for a man to do all his labor in six days and rest on the Sabbath.

COUNTRY CHECKS AND CITY CLEARINGS.

In many instances banks which are located in the vicinity of Clearing-House cities announce that checks drawn upon them will be settled through the clearing of the city near them. In furtherance of this plan they name their city corresponding bank as their settling agent. Every day after the morning's clearing the suburban bank presents itself in the person of one of its officers at the bank which is its settling agent and runs over the checks of its dealers which have been charged in, accepting the solvent ones and rejecting those which are "not good." There is a point with regard to these dishonored drafts which is a frequent source of annoyance and trouble to the city banks which have taken them for collection. Is the presentation of the rejected checks through clearing legal and solid enough for a basis upon which to rest a protest and notice of dishonor, or must the returned check, after having been charged in and rejected, be again presented in a formal and regular manner at the counter of the bank upon which it is drawn? The latter course, if necessary, becomes embarrassing, since the drawee bank may be distant enough to render it almost impossible to make this required demand on the day of the settlement. It is unquestionably the safest course to make this square demand upon the bank; yet the collecting bank which has made the demand charge through clearing in full accordance with notices from the suburban bank would have a strong case in Court in defence of its course. The question would wholly turn upon the character of the notices issued by the suburban bank in setting up for itself this system of paying its checks through the city clearing.

There is another point relating to checks upon suburban banks which needs particular notice. Many dealers with these near-city country banks have a custom quite confusing and misleading to both city banks and individual holders of such checks. They print upon the margin of these checks which they draw upon their local bank the rather equivocal statement that they will be received upon deposit by the banks of their nearest clearing city, a statement which seems to carry with it the idea that the city bank will unhesitatingly cash them on presentation or receive them on deposit on the same footing with regular city checks. The holders of these checks are often

disappointed to find that they are only checks on country banks which must be run through the usual collection mill at a cost in some cases of both time and money.

NATIONAL BANKS AS ACCEPTORS OF TIME DRAFTS UPON THEMSELVES.

There is nothing in the Bank Act absolutely prohibiting the acceptance of depositors' time checks upon National banks, yet such a method is certainly not in harmony with the spirit of the National Bank Act or consonant with the generally received ideas of what constitutes good banking. There have been periods when National bank acceptances of the class in question have been hawked about the streets of some of our cities much to the discredit of the banks which stood upon them as acceptors and the merchants and bankers who were the drawers of the paper. The circulation of this questionable sort of paper has always led to inquiries of the Banking Department at Washington as to its regularity and legality. Though the Comptrollers of the Currency have condemned the issue of vouchers of this description they have not been able to find any positive laws for their suppression. But they have generally suppressed themselves, for both the accepting banks and the time-drawing depositors who have figured upon this class of paper have in most instances made an early entrance into bankruptcy, and the issue of the objectionable "kites" discussed have usually been deemed an indication of the approaching collapse of all concerned in them.

POWERS OF ATTORNEY WHICH ARE NOT IRREVOCABLE.

The bank was asked to make a loan upon some registered bonds belonging to a borrower in a distant State. The applicant for the loan sent to the bank a properly drawn and signed note for the amount he wished to borrow and the bonds he was offering as collateral, the latter accompanied by his power of attorney for the execution of their transfer. In considering the matter two points of objection were raised. The first was that there was nothing to prevent the signer of the power of attorney from issuing another power of the same tenor to some other party, thus rendering the first power of no value. This point was not well taken, since no transfer could be obtained without the possession of the bonds, and these were in the hands of the bank now considering the loan. This point is often raised by comparatively inexperienced negotiators who seem to be unaware of the worthlessness of powers of attorney unaccompanied by the original vouchers—the share-certificates, registered bonds, etc., to which the powers may be applied. The other objection raised against the documentary security was as to the value the power would be to the bank in case of the death of the borrower whose signature it bore? This was a point worthy of more serious consideration than the one suggested. The power of attorney tendered was a simple power of transfer of the common type. Whenever powers of attorney confer an interest in the subject matter only and not in the results, and constitute an essential part of a security upon the faith of which money or other thing has been advanced or liability incurred, they are not revocable, even by the death of the principal, but may be thereafter executed where it can be done without the name of the principal.

In view of the correctness of the legal principles laid down the bank concluded to ask the applicant for a power of attorney coupled with a conveyance of interest, and here is a copy of the very satisfactory one which they received that can be used with safety in similar cases:

For value received I hereby sell, transfer and assign to the Essex National Bank eleven thousand dollars (\$11,000) registered water bonds of the town of Mansfield, County of Nampden, Md., dated January 1, 1885, being of \$500 each, and numbered as follows:

Four bonds, No. 63 to 66, due January 1, 1897;

Nine bonds, No. 68 to 76, due January 1, 1898;

Nine bonds, No. 77 to 85, due January 1, 1899;

and authorize Chas. M. Jones to make the transfer on the books of said town.

Witness my hand and seal the 10th day of June, A. D., 1885.

Witness: C. A. FLOYD.

J. M. JORDON. :SEAL:

BANKING LAW.

LEGAL DECISIONS AFFECTING BANKERS.

DRAFT—NOTICE OF PROTEST.

In an action against the drawers on a foreign draft judgment was given for the plaintiff. On appeal, several defences were interposed.

First. That no notice of dishonor was given to the defendants. It appeared that notice was given by the notary who protested the draft, and that it was sufficient in all respects if it was given at the instance of the bank who had the draft protested. Defendants, however, claimed that, as it was not stated in the bill of exceptions that the notice was given by the notary as the agent of the bank, it amounts to nothing as a notice. On this point the Court holds: "It is true the burden is on the plaintiff to prove notice, and that it was in due time and was by some party to the instrument; but it also settled that the holder may act, in giving notice, by an agent and in his name. If, therefore, there was any evidence tending to show that the notary acted in behalf and by authority of the bank, the judgment for the plaintiff must be sustained on this point. We think there was such evidence. The case shows the notary was employed by this bank to protest the draft; that on the same day a notice of dishonor was made and forwarded by him. The notary had no motive to act in his own behalf. The duty rested on the bank to give notice. These facts and circumstances seem to us sufficient to warrant the inference which the judgment implies that the county Court made. We think the custom of notaries to give notice of dishonor, when they are employed to make the protest, is so general that the giving of the notice might properly be regarded as an incident of the employment without express request or direction, but we cannot properly regard the fact of such custom as it is not brought into the bill of exceptions."

Second. Another ground of defense claimed was that the envelope containing the notice was improperly addressed. The draft was dated at St. Albans, Vermont, and was signed "Burton & Sowles." The envelope was addressed "O. A. Burton, Edward A. Sowles, St. Albans, Vermont," the name O. A. Burton being written above the name Edward A. Sowles. Burton & Sowles were co-partners, and were the persons named O. A. Burton and Edward A. Sowles. On this point the Court held: The general rule is, that when the notice is to be sent by post, care must be observed that the letter be accurately addressed and directed, for any mistake occasioning delay, and which might have been avoided by due care, will deprive the holder of all remedy against the party to whom the notice ought to have been given. We think it cannot be said, as matter of law, that the address as made, instead of "Burton & Sowles," was fatal. It does not appear that any one was misled, or that there was any delay by reason of the address including the christian names, or the initial letters of the christian names, of these men. They, and they only, constituted the firm of Burton & Sowles. The place where they lived or did business is not a large city but a village, and the transaction indicates they were men of business prominence. The letter or envelope must be "accurately directed and addressed." This is the tenor if not the precise language of all the books, the same particularity being required in the

* All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for Special Replies asked for by correspondents and not authorized for publication.

direction as in the address. Yet it is not every change or mistake in the direction of a notice that vitiates it. "If the error is merely nominal and is not calculated to mislead, or does not mislead, the party the mistake will not be fatal" (Story, § 347). The word "accurately," as applied to direction and address of notice of dishonor, has not been so defined that a Court can in each case say as matter of law just what alteration constitutes an inaccuracy. A change may be so violent as to exclude the idea of accuracy or so slight as to exclude the idea of inaccuracy. In such cases the Court should so hold. Alterations intermediate of these extremes would seem to involve a mixed question of law and fact. In the case at bar it cannot be said that the alteration in the address was so great as to exclude the idea of accuracy. Error, therefore, cannot be predicated on the judgment on account of the alteration in the address.

Third. A further claim was made by the defendants that the first indorser on the draft received the notice of dishonor to the drawers in due course through the subsequent indorser, the plaintiff, and that it forwarded such notice to the drawers, the defendants, by depositing the same on the day it was thus received in the post office at St. Albans, addressed to the defendants. Said defendants and said first indorser were both located at St. Albans, and defendants claim that this resort to the mail, instead of personal notice, or written notice at the dwelling house or place of business, constituted laches. The Court held: "It is now settled law, as a general proposition, that the method of sending notice through the successive indorsers, as was adopted in this case, has the same effect as though the notice of dishonor was sent directly to each indorser" (5 Metc., 212; 4 Yerg., 265; 16 Me., 453). The contention here is that as the St. Alban's bank, the first indorser, was located in the same place where the drawers resided or did business, the proof of the deposit of the notice in the mail is not sufficient to charge the defendants without proof of the reception by them in due time. The general rule is that, when the parties reside in the same city or town, the notice, verbal or written, must be personal, or written notice must be left at the dwelling house or place of business, and notice by mail will be insufficient unless its reception in due time is proved; but, if the instrument is protested at a place different from the residence of the party who is sought to be notified, the mail may be used (Daniel on Neg. Inst., §1005 and cases cited). And it has been held that it may be used by an indorser who has received notice by mail in sending notice to a previous party residing in the same town, provided the notice is re-deposited on the same day it was received so that it may reach the previous party on the same day it would have been received by him if originally addressed to him and had not been withdrawn from the post office and remailed (5 Metc., 213; 8 Fost., 313; 3 Coin., 439; 102 Mass., 177). This rule is, at least, strict enough, and it fully covers the point as it comes up in this case. It being held that all the requirements of the law as to giving notice of dishonor to the drawers were complied with, their liability is established, although they may not have received the notice in due time to charge them if these requirements had not been complied with.

Fourth. Defendants further claimed that plaintiff could not recover because the draft in suit was indorsed to "E. G. Sherman, Cas." instead of the plaintiff bank, of which Sherman was Cashier. On this point the Court held: "It is the settled law of this State, contrary to the general commercial law, that an action upon a promissory note may be maintained in the name of the party beneficially interested where the note is in terms made payable to his agent as Treasurer, Cashier, etc. (24 Vt., 33).

Judgment for plaintiff.

United States National Bank vs. Burton, Supreme Court of Vermont, May 12, 1886.

NOTICE TO INDORSER—LAW OF PLACE.

In an action against the indorser of a promissory note by the indorsee the defendant claimed error in respect of certain instructions to the jury. The second and fourth instructions informed the jury that the notice to an indorser

was sufficient to fix his liability if the notice was mailed to him at his place of residence or any post office where he was then in the habit of receiving his mail, and that the notice was sufficient if mailed to the defendant at Fruitport, Michigan, if he then had a place of business there or was in the habit of receiving or sending out mail there even if he then resided at Grand Haven and received some of his mail there.

Held, Correct.

Further *Held*, That notes payable in Illinois, and the contract of indorsement being made in Michigan, and the indorser residing there, the law of the place where the notes were payable governs as to time and mode of presentment for payment, manner of protests and giving notice (2 Pars. N. & B., 344, 345; 1 Daniel on Neg. Inst., § 911, 912; 1 A. & E. N. S., 48; L. R., 1 C. P., 350). There is a conflict of authority as to what law should govern in the giving of notice of dishonor—whether the law of the place of payment or the law of the place where the indorsement is made. *Aymar vs. Sheldon*, 12 Wend., 489, and some other American cases, hold the notice should be according to the law of the place of the indorsement; and see Redf. & B. Lead. Cas., Bills and Notes, 712, in note to above case of *Aymar vs. Sheldon*. We are disposed to adopt the rule that the notice should be in accordance with the law of the place where the bill or note is made payable as resting upon the better reason.

Wooley vs. Lyon, Supreme Court of Illinois, May 15, 1886.

SAVINGS BANK—DEPOSIT OF CHECK—INSOLVENCY.

D, who was a depositor in the Clairmont Savings Bank, of New York, deposited in that bank two checks drawn on the Blackstone National Bank, of Boston, payable to his order. The checks were deposited under an agreement which he had with the bank that all out-of-town checks should be passed to his credit the day of the deposit, but if they were returned unpaid they were to be charged to his account. Before these checks were presented for payment the Clairmont Savings Bank suspended payment, and D thereupon telegraphed the drawers, who stopped payment of the checks. The Receiver of the bank then brought an action against the drawers of the checks to recover their full amount. Defendants claimed that the checks in question were deposited by D for collection; that the bank received them as his agent for the purpose of collecting them and depositing the proceeds to his credit; that the suspension of the bank revoked said agency, as did also the action of D in stopping payment of said checks. They further claimed that under the law of New York said bank had no authority or power to receive said checks as a cash deposit, and must be deemed to have received them simply for collection as the agent of D. The Court found that the relation existing between the bank and D was one by which the checks were credited as cash when deposited, with the right on the part of the bank of returning to D and charging back to him, unpaid, out-of-town checks, but that it did not compel such return; and ruled that if the bank did not return to D such checks it had the right to recover on them in this action. On appeal it was

Held, The law of the State of New York was a fact, and the evidence introduced of what that law was, in connection with the other evidence, warranted the Court in finding that by that law the bank was not merely the agent of D in collecting the checks but became the owner of them with the right of charging them back to D in his account if they were not paid by the bank on which they were drawn. On such a finding the rulings of the law were correct.

Judgment affirmed.

Brooks vs. Bigelow, Supreme Court of Massachusetts, May 8, 1886.

NOTICE TO INDORSER—MAILING IN STREET LETTER-BOX.

A notary presented a note for payment in Detroit, Michigan, and protested the same for non-payment. On the same day he sent notices of non-payment for all the indorsers to the last indorser in Louisville, Kentucky. Defendant,

a prior indorser, residing in Detroit, received notice in due course of mail, but several days later than he would have received it if it had been sent direct to him by the notary in Detroit. He claimed that he did not receive due notice of dishonor; that the notary should have made inquiry for his residence or looked in the directory, either of which would have given the information that he lived on the corner of Eighth and Howard streets, Detroit, and that the maker, as well as defendant, both living in Detroit, the notice would not be transmitted to Louisville without inquiry.

Held, The manner of sending the notices was according to commercial usages, and the Detroit bank was only required to give notice to its immediate indorser in Louisville. It was not necessary for the notary in a case like the present to take any notice of the residence of the maker being upon the note or to make any inquiry as to the residence of any of the indorsers except the last. Such a rule would greatly embarrass and obstruct business and is not required by the authorities.

Further *Held*, As to the claim that the notice should have been mailed at the general post office in Louisville, and not deposited in a street letter-box, which caused a delay of a day, that the street boxes and street delivery are a legal part of the post office system, and a letter deposited in one of these must be considered as being delivered at the post office.

Wood vs. Callahan, Supreme Court of Michigan, May 12, 1886.

CHECK—LIABILITY OF INDORSER—DUE DILIGENCE IN PRESENTING.

The holder of a check which is payable at a different place from that in which it is negotiated can recover against an indorser if he uses due diligence in forwarding it for presentment. The general rule is that he must deposit it in the mail on the day on which it is received or on the next succeeding day (40 Me., 60; 20 Wend., 192; 43 N. Y., 171). This rule, however, may be varied by the particular circumstances of the case. The presentment, however, must be made in every case with all the dispatch and diligence consistent with the transaction of other commercial concerns (10 Wend., 304). Where the holder of such a check retained it seven days for no other reason than that it chose to send it forward through the local bank with which it did business, and it did not suit its personal convenience to deposit the check at an earlier date, this clearly was not the exercise of that degree of diligence required by the law with reference to such transactions, and, the check having been dishonored, the holder could not recover thereon from the indorser.

Where, also, the notice of dishonor was directed to defendant at Boone, in Boone County, while his post office was Odebolt, in Sac County, it was held that this was clearly insufficient.

Judgment for defendant.

Northwestern Coal Co. vs. Bowman, Supreme Court of Iowa, June 16, 1886.

CONTRACT OF INDORSER—PAROL EVIDENCE TO CHANGE.

In an action against defendant, as the indorser in blank of a promissory note, evidence was admitted to show that the plaintiff asked the defendant to sign his name on the back of said note with the payee for the purpose, as plaintiff then stated and represented to defendant, of identifying the said payee, and that defendant then signed his name on the back of the note for that purpose and no other purpose whatever. Judgment was given for defendant and plaintiff appealed, claiming that the Court below erred in admitting such evidence.

Held, In the absence of any evidence other than the note and indorsement it is well settled by authority that the holder may write over the indorser's name words importing the absolute liability of the indorser to pay the holder the amount of money named in the note. There is, however, a serious conflict of authority as to the question whether it is competent to establish by parol, where there is a blank indorsement of a promissory note, a different contract from that which is in such case implied by law. We deem it

unnecessary to refer to the adjudged cases, or to determine with accuracy which theory is supported by the weight of authority, for the reason that this Court has adopted the theory that parol evidence is admissible for the purpose above stated (18 Iowa, 485). In the case at bar, however, the theory of the defense is that no contract whatever was entered into when defendant wrote his name on the note. No adjudged case to which our attention has been called goes so far as this. It has been held that a different contract than that imported by law may be shown by parol, and this, we think, is the extent of the doctrine. We are asked to go a step further and hold that it may be shown by parol that no contract of any description was entered into or intended by the blank indorsement of the note. This we are not prepared to do. The indorsement was in writing, and clearly of necessity, we think, must import some kind of a contract, and in the absence of any other showing it must be the contract conclusively implied by law about which there is neither doubt nor uncertainty. The effect of the oral evidence was to obliterate a written contract. It was not proposed to prove a different contract, but that none had been entered into. This in our opinion cannot be done, and therefore the Court erred in the admission of the evidence above referred to.

Judgment reversed.

Geneser vs. Wissner, Supreme Court of Iowa, June 15, 1886.

POWERS OF BANK CASHIERS.

Continued from page 580, July number of the JOURNAL.

VII. Power to Transfer Stock of the Bank.—The Cashier of the bank, when in charge thereof, is the proper officer to transfer the shares on the books of the bank. Thus, in *Commercial Bank vs. Kortright*, 22 Wend., 348, Chancellor Walworth holds that an individual who is bound to make a formal demand for the transfer of stock is not obliged to hunt up the Directors of a corporation for the purpose of having some one appointed who is authorized to comply with his legal demand. It is sufficient for him to apply at the bank during the usual hours of business and make his demand upon the officers and clerks who may be in attendance there; and in case they are not authorized to transact that particular business they must either refer him to the proper officers in the bank or procure the attendance of such officer or the Board of Directors, if necessary, without any unreasonable delay. The transferring the shares of the capital stock on the books of the bank is a matter of ordinary occurrence, and in the absence of any proof to the contrary it may be fairly presumed that the principal officer or clerk in attendance at the bank during the usual hours of business is authorized to permit such a transfer when proper.

In *Smith vs. Northampton Bank*, 4 Cushing (Mass.), the authority of the Cashier to transfer shares on the books of the bank is recognized, and where certain shares had been sold under a warrant, and a certificate of that fact and an attested copy of the warrant were left with the Cashier, the Court held that they were left with the officer whose duty it was to record the transfer of shares.

The Supreme Court of the United States (Case *vs. Bank*, 100 U. S., 454), speaking of this power, say:

"Official acts may be performed by a Cashier which constitute the ordinary and customary functions of such an officer, and persons dealing with the bank are warranted in believing that the Cashier is duly authorized to perform any customary duty falling within the scope of that category, and may to that extent hold the bank responsible, as if he was so authorized, however the fact may be, save only in cases where his want of authority is affirmatively proved and actual knowledge of that fact is brought home to the third party. Concede that, and it follows that the Cashier, unless the charter or the by-laws of the bank forbid it, may properly make or superintend the transfer of shares of the capital stock, and that a person showing a *prima facie* legal right to claim such a transfer to himself may demand it from that

officer or any other principal officer left in general charge and superintendence of the bank during the regular hours appointed by the bank for the transaction of banking business.

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking:

MILWAUKEE, Wis., June 24, 1886.

SIR:—In the June JOURNAL you decided that a bank—having issued and paid a duplicate for an original draft represented to have been lost, which in due course turns up in the hands of a third party bearing the genuine endorsement of the payee, the party holding it giving cash for it, and having no knowledge of the duplicate—is liable thereon to the same extent as if no duplicate had been issued.

I would ask if there is no qualification or limitation to this answer? What does your enquirer mean by "in due course" and "having no knowledge of the duplicate?"

It appears to me that if a bank issues a draft which reads "Pay this first of exchange second unpaid," and such an original draft is presented for payment after the lapse, say, of a few weeks, the party cashing it should be on his guard on account of the age of the draft and on account of the terms of the draft which contemplates the issue of a second of exchange. It seems as if the bank cashing the draft should be the loser if it takes such a draft from an unknown or irresponsible party.

I would like to see this question more fully discussed.

MILWAUKEE.

Answer.—In the reply referred to by our correspondent we stated that, the original draft being indorsed by the payee and in the hands of a *bona fide* purchaser for a valuable consideration, the bank was liable thereon to the same extent as if no duplicate had been issued. Of course if the draft was not presented within a reasonable time, or had been outstanding for such a length of time as to cause it to be regarded with suspicion, then the holder could not recover. In the inquiry put, however, it being stated that the draft turned up in due course and that the holder had no knowledge of the duplicate, we considered the statement as implying that the holder was a *bona fide* holder for a valuable consideration and that the presentment had been made within the time required by law, so that, consequently, the bank was liable thereon.

We give below a brief statement of the law as to the time within which a sight draft must be presented in order to preserve the liability of the drawer and indorser.

With regard to the presentment of bills payable at sight or at a certain number of days after sight, the law does not deem it wise or equitable to prescribe a fixed period within which such a bill is to be presented for acceptance so as to charge the drawer and indorsers, and the only rule that can be laid down is that it must be presented within a reasonable time.

Wallace vs. Agry, 4 Mason, 336.

9 Moore P. C., 66.

19 Conn., 126.

If the bill is not presented within a reasonable time the drawer is discharged although all the parties to the paper continue solvent and there is no damage caused by the delay.

9 Moore P. C., 66.

16 M. & W., 743.

Whether the presentment is within a reasonable time is a mixed question of law and fact to be decided by the jury under proper instructions from the Court, and it may vary very much according to the particular circumstances of each case. If the facts differ then it should be submitted to the jury, but when they are clear and uncontradicted it is competent for the Court to determine whether the time required by law for presentment has been exceeded or not.

7 Gray, 217.

When a sight bill has been negotiated greater latitude is allowed as to the time within which it should be presented for acceptance; and the time which would be reasonable in the case of a negotiated bill would be quite unreasonable in the case of one that had not been transferred.

7 Taunt., 397.

The payee of a foreign bill, when he does not negotiate it, is not bound to present it immediately for acceptance. On the other hand he is not at liberty to lock it up for an indefinite length of time.

4 M. & W., 721.
7 Gray, 217.

A delay of two months beyond the time within which presentment might have been made, unexplained, is sufficient evidence of negligence.

4 M. & W., 721.

A bill was drawn in Charleston, S. C., on New York, payable at 8 days' sight, and was not presented for 2½ months. The holder lived several days in the house of the drawee. *Held*, That the drawer was discharged by the delay.

1 McCord, 322.

The delay of one month in presenting was held too long when the distance between the residence of drawer and drawee was only 18 miles, with communication three times a week.

7 Blackf., 367.

Where a sight draft on New York was indorsed to the plaintiff in Wisconsin, and was not mailed to New York for presentment for 14 days, *Held*, *Prima facie* evidence of laches, which might be rebutted.

28 Wis., 384.

Where sight drafts were received at Detroit, Mich., on Chicago, and were not forwarded for 21 days, *Held*, too long.

11 Mich., 30.

13 Mich., 191.

Where an inland bill which was drawn on a Chicago bank was mailed on the day it was drawn to the payee in Dakota Territory, and, after some delay in the mail, was received by him and put in circulation by him at the first opportunity, and no delay ensued except that necessarily caused by the transaction of business in a thinly populated territory, and the bill was not presented until 35 days after date, *Held*, That the drawer who was duly notified was bound, the bank having failed in the mean time,

76 Ill., 306.

The Court in that case said :

"Bills, both inland and foreign, having the quality of negotiability, are intended in some degree to be used as part of the circulation of the country, and are indispensable in the conduct of extended commercial transactions. They afford a safe and convenient mode of making payments of indebtedness between distant points. Banking houses that for a consideration issue such bills must be understood to do so in accordance with the known custom of the country—that they will be put in circulation for a limited period. If this were not so their value would be greatly depreciated and their utility in commercial transactions would be destroyed."

Where a bill was drawn at sixty days at Augusta, Georgia, on parties in New York, and was put in circulation and not presented for two and a half months, *Held*, No laches.

20 Johns., 146.

Where the holder of a draft drawn in Buffalo carried it with him into Indiana, and there mailed it, thereby causing a delay in presentment of five days, the indorser was discharged.

45 N. Y., 64.

And four days' delay in the place of presentment, unexcused, is unreasonable.

34 Barb., 240.

A delay of two and a half years, *Held*, Fatal.

28 Texas, 686.

Where a draft was drawn on New York by a bank in Pennsylvania, in favor of a traveling agent, who, on account of business, did not return to his home in New York, where he had the first opportunity to negotiate it, until ten days after its date, *Held*, under the circumstances the delay was not unreasonable.

63 Pa. State, 404.

By the foregoing extracts from the adjudged cases it will be seen that no definite time can be fixed that will apply to all cases within which a sight bill

must be presented and after which it will be considered dishonored, but that the facts of each case have something to do with the decision. We find the following provision, however, in the Civil Codes of California and Dakota.

"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."

Editor Rhodes' Journal of Banking:

WILMINGTON, Del., July 10, 1886.

SIR:—Will you answer the following questions:

A has the Cashier of the bank where he has funds on deposit certify a check payable to B as good when properly endorsed. B endorses it and pays it to C, who endorses it and sends it in the mail to D. The check is lost in transit. C then applies for another check, but is unable to indemnify the bank. A *refuses* to indemnify or become responsible to the bank but desires a duplicate check certified. If the bank certifies a check for the same amount and even date, marked duplicate, can it be held for the payment of the original in the hands of an innocent holder. SUBSCRIBER.

Answer.—If the check, indorsed by C in blank, should come into the hands of an innocent holder for value, he could enforce payment thereon. The fact that the drawer, A, issued a duplicate check could not in any way limit the right of the holder of the original to recover thereon, provided he was a *bona fide* holder without knowledge of the loss. Our correspondent asks, if the bank certifies a duplicate check in such a case can it be held for the payment of the original? It can, but, of course, our correspondent being a National bank, should not certify the second check unless it has sufficient funds of the drawer on hand to meet both checks, as it may become liable on both, and by Section 5208 of the National Bank Act it is unlawful to certify the check of a depositor unless he has on deposit at the time an amount of money equal to the amount of such check.

Editor Rhodes' Journal of Banking:

OIL CITY, Pa., July 12, 1886.

SIR:—A note payable at one of our banks is indorsed by the payee in this manner:

Safety Oil Mills.

About an inch below it is indorsed:

*J. E. Smith,
E.*

but apparently in the same hand as the first indorsement. It passes through three banks before it reaches us, and, when presented by our messenger at the bank where payable, it is refused unless we will guarantee the indorsement. This we decline to do, as we have no interest in the paper. The bank then refers it to the maker, who declines to accept the indorsement unless guaranteed. His bank certifies the note as good and returns it to us. We protest it against the wishes of the certifying bank, the Cashier saying it is unnecessary and thinks it a "shabby trick." Do you think we were justified in protesting the note? Our attorney thinks we were. Please give an answer in the next number of your JOURNAL. F. W. M. & Co.

Answer.—Our correspondents were collecting agents for the holder of the note, and as such it was their duty to protest the same when payment was refused, providing there were any indorsers to hold, and give due notice thereof. If they had not done so and the bank which certified the note had failed and the maker become insolvent the payee and any prior indorser to the owner who had transferred it for value would have been released, and our correspondents would have been liable to the owner for any loss occasioned by their failure to do what the law required.

Editor Rhodes' Journal of Banking:

CARBONDALE, Pa., July 22, 1886.

SIR:—I have just read with care and much interest your discussion of the question of a "No-protest" alip, and I desire to say that I consider your reasonings and conclusions as sound. I rather regret there has been no legal decision by the higher Courts on that part of the question discussed by you commencing with the second

paragraph on page 523 of the July JOURNAL. On this question I wrote you (see page 375, May, 1885, JOURNAL). In my correspondence with the Cashier of the Honesdale National Bank I maintained precisely the same doctrine that you have so fully elaborated. What this Cashier will think of your views now I cannot say, but at that time he treated them lightly. Mr. F. D. Kitchel, Cashier of the Potters' National Bank, East Liverpool, Ohio, in the second paragraph, page 521, gives a very correct, common-sense opinion. In the case of a "No-protest" slip, pinned to the draft or check, suppose it was moved from the check or draft and pinned to the letter containing it, would it not be considered as directions not to protest? It seems it would and should on any principle of common sense and reasonable interpretation. It is very easy for Cashier Mumford, of Philadelphia, to dismiss the question so briefly, but that is not reasoning the question and not satisfactory to any one acting from reason. After all, perhaps, in the absence of a legal adjudication, banks are safest to do as Cashier Hawley says, "Always write it in the letter yourself." It may be superfluous, but it is not much trouble. I notice that none of the Cashiers or Presidents of the large New York city banks have thus far submitted their views and practice in this matter. I should be glad to see the opinion of Ex-Comptroller Knox, President of the National Bank of the Republic.

Very respectfully,

JAMES SCOTT, Cashier.

Answer.—Hon. John Jay Knox, President of the National Bank of the Republic, New York, being consulted about the matter of the "No-protest" slip, gave it as his opinion that such a slip ought to be recognized as an instruction not to protest, provided it appeared that it was not attached through error, just as much as if the letter forwarding the draft contained the instruction. He thought that in the majority of cases where such a slip was used there was nobody to hold by the protesting, as, for example, where a party in New York should draw on a party in Providence, advising him by mail that he had done so. The drawer would forward it for collection with instructions not to protest, and, in case the draft was not honored, he would not incur any expenses of protest. In a case, however, where a note was received for collection, having several indorsers, Mr. Knox thought that a bank should feel satisfied of the soundness and stability of its correspondent before complying with the latter's instructions and omitting the protest. If the note should not be protested and the indorsers released, and the bank who gave the instruction should turn out irresponsible, a question might arise as to the liability of the collecting bank for not taking the necessary steps to hold the indorsers.

Ex-Comptroller Henry W. Cannon, Vice-President of the same bank, concurred in the views expressed by Mr. Knox. He thought that no rule could be laid down which would cover every case, and that in some cases prudence would suggest that a draft be protested, while in others there would be nobody to hold, even if it were protested, and therefore it could safely be omitted.

Mr. O. D. Baldwin, President of the Fourth National Bank, New York city, said that that bank never recognized the "No-protest" slip as an instruction, but that, unless they received instructions in the letter enclosing the draft not to protest, they would always protest. He said that if the words were in the body of the draft they would be recognized, but otherwise not. He considered it safer to protest even if the bank had to lose the amount of the protest fees than to run the risk of being liable for the whole amount of the draft in case the no-protest instruction should be held insufficient.

Editor Rhodes' Journal of Banking:

CLEARFIELD, Pa., July 14, 1886.

SIR:—I beg leave to submit the following question for answer through the columns of the JOURNAL:

B. C. gives his note to A. B., as follows:

\$5,000.	JUNE 22, 1886.
On July 1, 1887, I promise to pay to the order of A. B. five thousand dollars, with interest from date, without defalcation, for value received.	
(Signed,)	B. C.

What will be the value of this note at maturity? Should interest be calculated for one year and twelve days, making three hundred and ten dollars (\$310), or could it

legally be counted for three hundred and seventy-seven days, making it three hundred and fourteen dollars and sixteen cents (\$314.16)?

I embrace this opportunity to say your JOURNAL is invaluable in its line. Its monthly visits are awaited with the keenest interest. I would not be deprived of it for many times its cost.

H. B. POWELL, *Tel'er.*

Answer.—We do not think it would be legal to calculate the interest on the foregoing note as amounting to \$314.16 for three hundred and seventy-seven days. That result is reached by counting each day as the thirtieth part of a month, or the three hundred and sixtieth part of a year, making the interest on \$5,000 at 6 per cent. for one day 83 cents and $3\frac{1}{2}$ mills, and for 377 days \$314.16. This, in effect, shortens the year to 360 days, and requires the payment of a full year's interest for the period of 360 days only. The method of computation which is authorized by statute in some of the States whereby a year is considered as 360 days and a month as consisting of thirty days and as the twelfth part of a year, does not, in our opinion, apply to a case like the present, where the interest is to be calculated for a period greater than a year, so as to allow the year to be considered as 360 days, thus making the interest about \$4 too much.

The statutes of the different States regulating the method of computation of interest are as follows:

The Statute of New York (1 R. S., 773, § 9) provides:

"For the purpose of calculating interest a month shall be considered the twelfth part of a year and as consisting of thirty days; and interest for any number of days less than a month shall be estimated by the proportion which such number of days shall bear to thirty."

In § 1917 of the Civil Code of California the following clause is contained:

"In the computation of interest for a period of less than a year three hundred and sixty days are deemed to constitute a year."

The Code of Dakota contains a similar provision.

In Connecticut, Illinois, Arkansas, California and Dakota, for the purpose of calculating interest, a month is considered the twelfth part of a year. And in Illinois and Arkansas interest for any number of days less than a month is estimated in the proportion which such days shall bear to thirty.

Previous to the enactment of the New York Statute, in an early case in New York (*Fireman's Ins. Co. vs. Ely*, 2 Cowen., 698), the question arose whether a note, payable in ninety days, was usurious in consequence of the interest having been calculated upon the supposition that ninety days were the fourth of a year and three days the tenth of a month, the effect of which mode of calculation was to give the lender interest for 365 days upon a forbearance for 360. The Court held that the transaction was usurious and the plaintiff could not recover. The Court further held that the fact that the principle of calculation adopted was the one in general or universal use among banks could not alter the law; that the statute fixed interest at the rate of seven per cent. per annum, and that was at the rate of seven per cent. for 365 days, and that the custom or usage of banks could not shorten a year to 360 days.

In New York, however, the method of calculation is now regulated by the statute above quoted.

The case put by our correspondent must be decided, however, by Pennsylvania law. The statute of Pennsylvania fixing the rate of interest (*Brightly's Purdon's Digest*; Title, "Interest") provides:

"The lawful rate of interest for the loan or use of money in all cases where no express contract shall have been made for a less rate shall be six per cent. per annum."

There is no statute regulating the mode of calculation, or allowing 360 days to be considered as a year in the calculation of interest for periods less than a year. Even if there was it would not apply to this case where the period is a year and over except for that portion over the year.

The interest should be calculated on the note in question at the rate of six per cent. for 365 days.

In the absence of any statute permitting it, the question whether, in calculating interest for the remaining days on the note, it would be legal, under the usage of bankers, to consider a year as 360 days, is doubtful. Several of the

States have deemed it necessary to enact laws permitting it, and the Supreme Court of New York, in an early decision, as has been seen, in the absence of such a statute, held it usurious. The safest method would be to calculate the remaining days in the proportion which they bear to 365.

Editor Rhodes' Journal of Banking:

SAN SABA, Tex., July 1, 1886.

SIR:—A difference of opinion having arisen, the matter has been referred to you to abide by your decision.

A man gives a note reading as follows. What is its value at maturity?

\$100. Three months after date I promise to pay to John Smith one hundred dollars with interest at the rate of 12 per cent. per annum, value received. Due September 1-4, 1886. JOHN DOE.

What would John Doe have to pay on September 1-4, 1886? An answer through the JOURNAL will oblige.

N. D. LIDSTONE, Cashier.

Answer.—In the absence of any statute in Texas regulating the mode of calculating interest, or allowing a month to be considered as the twelfth of a year and three days as the tenth of a month, we are of the opinion that the strict legal interest on the above note is the interest on \$100 for 95 days at the rate of 12 per cent. for 365 days, or \$8.12, making the amount due at maturity \$108.12. See reply on this subject to a Pennsylvania subscriber in this issue of the JOURNAL.

Editor Rhodes' Journal of Banking:

PORTSMOUTH, Va., July 15, 1886.

SIR:—Will you be kind enough to give me your opinion on the following questions and state which is correct.

Enclosed find the combined check and warrant of the city of Portsmouth:

COUNTERSIGNED, E. F., PRESIDENT. NO. 1. WARRANT FOR \$ — PORTSMOUTH, VA., July 7, 1886. TREASURER OF THE CITY OF PORTSMOUTH. PAY TO THE ORDER OF A. B. DOLLARS, AND CHARGE TO — Department. C. D., AUDITOR.

No. 1. PORTSMOUTH, VA., —, 188 BANK OF PORTSMOUTH. PAY WITHIN WARRANT FOR DOLLARS, AND CHARGE TO ACCOUNT OF G. H., TREASURER.

Several of these checks have been presented to the bank without the individual endorsement of the person to whose order the Treasurer is directed to pay. The bank insists that the person to whose order the warrant is drawn should endorse before payment is made. On the other hand it is claimed that—the Treasurer having issued his check to pay "within warrant" without the endorsement of the person to whose order it (the warrant) was made payable—the bank is not called upon to require it, but, simply for its protection, to show that the check which it paid was to a legal warrant, which, it is held, is amply attested by the signatures of the Auditor and the President of the Council to the warrant and that of the Treasurer to the check.

S. SHERWOOD, Auditor.

Answer.—We think the bank is right, and that the payee named in the warrant should indorse the check before payment of the money. The warrant

and check are both part of the same transaction. The warrant directs the Treasurer to pay the amount to the order of A. B., and the Treasurer directs the bank to pay the warrant. The object is to pay A. B. Assuming that the Treasurer has the cash on hand to pay the amount of the warrant, he would pay it to A. B. on presentation of the warrant. Not having the cash he gives him an order on the bank where he has funds on deposit. The check on the bank must designate some one as the payee. It must be either payable to bearer, or to a specified person or to his order, or to ———, or any other designation wherein bearer is implied. The check in question in itself is not complete as it does not so designate a payee. It says "Pay within warrant," and the fair implication is that the bank is directed to pay such warrant according to its terms, not to substitute other terms, such as to pay the amount to the bearer or other party than A. B. If the warrant, in addition to what it now provides, had contained the words "One month after date pay, etc.," and the check of the Treasurer had been the same, namely, "to pay within warrant," the bank would not be justified in paying it before maturity, but would have been held to the terms of the warrant. So, if obliged to comply with the terms of the warrant as to time of payment, it is equally obliged to pay only to the person designated therein as payee or on his indorsement, and, consequently, is justified in refusing to pay without such indorsement. The claim that the bank can pay the check without the indorsement of the payee named in the warrant, as if it were payable to bearer, is based on the erroneous idea that the check, in itself, is a complete instrument which, not designating a payee, is consequently payable to bearer, whereas, in fact, the check refers to the warrant and must be construed with reference to the terms thereof. If the check simply said, "Pay within warrant," and did not contain the amount, it would be necessary to refer to the warrant to ascertain the sum to be paid. As it is, it is equally necessary to refer to it to ascertain the payee. We think the check on the bank fairly implies "Pay within warrant to the order of A. B.," and that, consequently, the bank is justified in refusing payment without his indorsement.

Editor of Rhodes' Journal of Banking:

OSKALOOSA, IOWA, July 2, 1886.

SIR:—In the June number of the *JOURNAL*, page 456, under the title "Greenbacks not Taxable," you say: "About one-half our paper money is greenbacks, and it is the custom to assess them the same as National bank-notes, gold and silver." Is it not true that gold and silver is the only money taxable? Section 3,701 of the Revised Statutes of the United States says: "All stocks, bonds, treasury notes and other obligations of the United States shall be exempt from taxation, etc." Section 5,413 says: "The words 'Obligation or other security of the United States' shall be held to mean all bonds, certificates of indebtedness, National bank currency, coupons, etc."

Respectfully yours,

JOHN R. BARNES, Cashier.

Answer.—Section 3,701 of the National Bank Act is as follows:

"All stocks, bonds, treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal or local authority."

This section is contained in Title XLII., relating to "The Public Debt."

Section 5,413 is as follows:

"The words 'Obligation or other security of the United States' shall be held to mean all bonds, certificates of indebtedness, National bank currency, coupons, United States notes, treasury notes, fractional notes, certificates of deposit, bills, checks or drafts for money, drawn by or upon authorized officers of the United States, stamps and other representatives of value of whatever denomination, which have been or may be issued under any Act of Congress."

This section is contained in Chapter 5 of Title LXX., relating to "Crimes against the operation of the Government."

We are of the opinion that this definition of the words "Obligation or other security of the United States" was not intended to define the obligations of the Government so as to bring all the instruments therein enumerated within the operation of Section 3,701, exempting obligations of the Government from taxation, but that it was simply intended to be confined to the chapter wherein it is contained. Our reasons are briefly as follows:

The provisions of Section 5,413 were first enacted in Chapter 172 of the statutes of 1864, entitled "An Act to provide ways and means for the support of the Government and for other purposes," being Section 13 of that Act. This Act authorized the Secretary of the Treasury to borrow \$400,000,000 and to issue bonds therefor, and at the end of the first section the identical clause, now constituting Section 3,701, was enacted, exempting stocks, bonds, treasury notes and other obligations. This statute, among other things, provided a penalty for counterfeiting these bonds, using the plates, etc., and then concluded with the clause of definition now contained in Section 5,413.

In 1869 in a case which arose in Indiana (Board of Commissioners *vs.* Elston, 32 Ind., 27), it was decided that the provisions of this last-named section did not have reference to the exempting clause. The case was as follows :

A tax had been imposed upon one Elston on \$27,175 held by him, one-half of which consisted of treasury notes and the other half of National bank-notes. The Court held that the former were exempt under the decision in 7 Wall., 26 (expressly holding that treasury notes were exempt from taxation), but that National bank-notes were not exempt from State taxation. The defendant claimed that National bank-notes were exempt by reason of the provisions of Section 13 (now Section 5,413). On this point the Court said :

"It is insisted, however, that the Act approved June 30th, 1864, entitled 'An Act to provide ways and means for the support of the Government and for other purposes,' exempts this issue of the 'National currency' as it is entitled. The first section of that Act declares that 'all bonds, treasury notes and other obligations of the United States shall be exempt from taxation by or under State or municipal authority.' The last section is as follows :

'Section 13. And be it further enacted that the words 'obligation or other security of the United States' used in this Act shall be held to include and mean all bonds, coupons, National currency, United States notes, treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps and other representatives of value of whatever denomination which have been or may be issued under any Act of Congress.'

"This at first glance might seem to bring 'National currency' within the exemption. But the words in quotation in the thirteenth section (now 5,413) are technical and are not the identical words used in the same order in the first section, and therefore the reference to that section would be more than questionable. All doubt, however, is removed by the use of the same technical phrase in the eleventh section of the same Act (corresponding to the present Section 5,430) in which it is provided 'that if any person having control, custody or possession of any plate or plates from which any obligation or other security, or any part thereof, shall have been printed,' etc., or 'shall have or retain in his custody or possession, after a distinctive paper shall have been adopted by the Secretary of the Treasury for obligations or other securities of the United States, any similar paper,' etc., 'every person so offending shall be deemed guilty of a felony and shall on conviction thereof be punished,' etc.

"It thus appears plain that the entire intent and purpose of the last section of the Act (now 5,313) was to throw around National currency the same guards against counterfeiting that were by law provided for 'obligations and other securities of the United States.'"

It will be noticed that the present Section 5,413 has been somewhat changed in its phraseology since this decision, and among other things contains the word "bank" between "National" and "currency," but none of these alterations affect the construction of the section there given.

For the reasons stated in the above decision, and from the fact that all through the chapter on crimes wherein Section 5,413 is contained, viz., in Sections 5,414, 5,430, 5,431, 5,432 and 5,434, the technical words "obligation or other security of the United States" appear, we are of the opinion that Section 5,413 defining those words has application to that chapter alone and cannot be held to define obligations of the United States with reference to the exemption from taxation thereof.

Assuming, then, that the obligations of the Government made exempt from taxation by Section 3,701 have never been defined or enumerated by statute

we come now to consider the question of our correspondent: Is it not true that gold and silver is the only money taxable?

1. As to treasury notes or greenbacks. These are not taxable. It was expressly so held in 7 Wallace, 26, and they are specifically enumerated in Section 3,701.

2. As to National bank-notes. Are they taxable or exempt from taxation as obligations of the Government? On this question we find the following decisions:

- (1.) Board of Commissioners vs. Elston, 32 Indiana, 27, decided in 1860, holding that they are not exempt, not being obligations of the Government.
- (2.) Lilly vs. Board of Commissioners, Supreme Court of North Carolina, 60 N. C., 300, decided in 1873, holding that the State may tax National bank bills until Congress forbids them to be taxed.
- (3.) Ruffin vs. Board of Commissioners, 60 N. C., 498, to the same effect.
- (4.) Western Union Telegraph Co. vs. City of Richmond, 23 Gratt. (Virginia), 1, decided in 1875. To the effect that a State may tax a banking institution but cannot tax the currency or Government bonds belonging to such bank.
- (5.) Horne vs. Greene, Supreme Court of Mississippi, 52 Miss., 452, decided in 1876, holding that National bank-notes are obligations of the Government and exempt from taxation by the State.
- (6.) City of New Orleans vs. New Orleans Canal & Banking Co., 29 Louisiana Annual, 861, decided in 1877. The Court in discussing the question of the amount of taxable capital of a banking corporation treats the subject as though it were settled that National bank-notes were non-taxable, but does not decide that question specifically.

The question has never been passed upon by the Supreme Court of the United States, and by the above decisions it will be seen that no universal rule exists either one way or the other.

3. As to gold and silver certificates, the question of whether they are taxable or not has never been decided, to our knowledge, by any Court.

We would be glad to publish the views of any of our correspondents on the question of whether National bank-notes, or gold and silver certificates are exempt from taxation.

Editor Rhodes' Journal of Banking:

CONWAY, Mass., July 13, 1886.

SIR:—As a subscriber to your valuable JOURNAL, will you kindly inform me whether in your judgment a check drawn as below would be entitled to grace after July 15, 1886:

\$50.	THE CONWAY NATIONAL BANK. Pay to the order of John Smith, July 15, 1886, fifty dollars. No. 1.	CONWAY, Mass., July 1, 1886. JAMES BROWN.
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I enclose a copy of our law bearing on the subject:

CHAPTER LXXVII.—Sec. 9. *On bills of exchange payable within the Commonwealth at sight or at a future day certain, and on negotiable promissory notes, orders and drafts payable within the Commonwealth at a future day certain, if there is not an express stipulation to the contrary, days of grace shall be allowed in like manner as they are allowed by the custom of merchants on foreign bills of exchange payable at the expiration of a certain period after date or sight.*

Sec. 10. *No days of grace shall be allowed on a bill of exchange, note or draft payable on demand, nor on a check drawn on a bank.*

The question is in dispute between two Cashiers, one holding that the check as drawn is entitled to grace from July 15th, under Section 9, and the other holding that it is barred from grace by Section 10.

REGULAR READER.

Answer.—There has been a great conflict of decision on the question whether a check payable at a banker's on a future day was an inland bill of exchange and entitled to grace, or simply a check, on which no grace was allowable. The numerical weight of decision has been to the effect that an instrument, such as is above set forth, is an inland bill and entitled to grace; but there are also decisions of great weight which hold the opposite view. One of the earliest cases was that of Brown vs. Lusk, 4 Yerg. (Tenn.), 210. In that case a check was drawn and dated on the 13th of December, 1837, and made

payable on the 14th of January, following; and the Court held that it was an inland bill and entitled to grace. In *Minturn vs. Fish*, 4 Cal., 36, a check was dated on June 9th, and directed the bankers to pay \$3,800 "on the 15th inst. The Court held that it was a bill, and not a check, and that demand on the 15th was premature. In the case of *Morrison vs. Bailey*, 5 Ohio, 13, a check was dated on June 13th and made payable on July 18th, and the same decision was made that it was not a check but a bill entitled to grace.

In Missouri a similar rule was laid down by the Court in the case of *Indor. vs. Bank of State*, 36 Mo., 475. In that case the check was as follows:

OCTOBER 12, 1860.
THE SOUTHERN BANK, OF ST. LOUIS.
Pay to M. C. Jackson & Co., or order, five hundred dollars on October 22d.

This was presented on October 22d and payment refused, and the bank was held to be liable for negligence in not presenting on the 25th, allowing grace. Decisions to the same effect have been made in Georgia and Delaware (See 39 Ga., 361; 46 Ga., 496; 5 Harr., 305.)

In New York the question was considered in *Bowen vs. Newell*, 3 Kern 290, decided in 1855. In that case a check was dated in New York, October 5th, drawn on a Connecticut bank, and directed the bank to pay Zenas Newell "on the 12th inst" the amount of the check. Newell indorsed the check to the plaintiff, who had it protested on the 12th, and Newell, being sued as indorser, claimed that the presentation and protest were premature and that he was discharged. The Court held that it was an inland bill of exchange under the laws of New York, and should have been allowed grace. On a second trial plaintiff proved that it was the uniform usage among bankers in Connecticut to treat such an instrument as a check, on which no grace was allowed, and this usage being admitted in evidence it was held to control the case, and plaintiff recovered.

On the other hand it has been held by high authority that such an instrument was a check, and not entitled to grace.

In the matter of *Brown*, 2 Story, 502, action was brought on the following instrument:

\$702.50.	GRANITE BANK.	BOSTON, April 18, 1841.
Pay to Curtis & Co., 18th of May, or bearer, seven hundred and three dollars and fifty cents.		
EPHRAIM BROWN.		

and it was held a check. In that case Judge Story said:

"We all know from the history of inland bills of exchange that originally they were not entitled to days of grace; and that days of grace were first established applicable to them by the Statutes of IX. and X., William III., chapter 18, and III. and IV. Anne Statutes, II., chapter 9. In Massachusetts days of grace were not formerly allowed upon promissory notes payable at future time; and the like rule was supposed to apply to inland bills of exchange, or, at least, the contrary was not established. This rule in Massachusetts was altered by the Statute of 1824, chapter 130, and by the Revised Laws of 1836, Statute XII., chapter 33, § 5, 6, which allows days of grace upon all bills of exchange payable at sight or at a future day certain, and on all promissory negotiable notes, orders or drafts payable at a future day certain. But no mention is made in either statute of checks; but they are silently left to the known rules, practice and usage of banks, which I believe to be invariably never to accept them prior to payment, and always to pay them on presentation on or after the day stated for payment by the date or upon the face of the check."

The judge goes into the question very fully, and holds that if a check be dated on the first day of December and be payable on the tenth of December it is presentable on the latter day, and on presentation on that day will be paid by the bank. That it is never presented for acceptance and no days of grace are allowed on it. In short, it is always treated as payable on the very day designated as the day of payment.

In the case of *Champion vs. Gordon*, decided by the Supreme Court of

Pennsylvania in 1872 (70 Pa. State, 474), the same rule is upheld. In that case the instrument was as follows :

PHILADELPHIA, November 22, 1869.

THE COMMONWEALTH NATIONAL BANK.

Pay to H. Yerkes, or order, one hundred and fifty (December 8d, 1869) dollars.

JOHN B. CHAMPION.

The check was protested on December 3, 1869, and defendant claimed that it was an inland bill and prematurely protested. Judge Sharswood said :

"The law merchant recognizes clearly a distinction in many respects between checks on banks and ordinary bills of exchange. One difference is that when the former are payable on demand or at sight no days of grace are allowed. The same rule holds where they are post-dated. (Byles on Bills, 14, note; 3 Kent's Comm., 104, note; *In re Brown*, 2 Story's Rep., 502; *Daniel vs. Kyle*, 1 Kelly, 304; *Mohawk Bank vs. Broderick*, 10 Wend., 405; 20 Wend., 205; 11 Ohio N. S., 89; 4 R. L., 30). Whether it applies also to checks payable at a future day named is a question upon which there is a contrariety of opinion and decision."

The Court then quotes from the opinion of Judge Story in the matter of *Brown*, above cited, and continues :

"The ordinary commercial form of a bill of exchange, payable at a future day, is at so many days or months after date or sight. An order so drawn, whether upon a banker or any other person, ought to be regarded as a bill with all the privileges and liabilities which, by the law merchant, are incident to a bill. The drawer by adopting this usual form must be held so to intend. So, if an order be drawn on a merchant or other person with whom the drawer keeps money on deposit subject to draft, payable at a future day named, there exists no reason why the same rule should not apply. But there is good reason why there should be a difference between an order so drawn upon a banker, which certainly must be presumed to be by a person who keeps money on deposit with such banker subject to draft, and an order on a merchant or other person. If such an order drawn on a bank, payable at a future day named in it, must be considered as an inland bill and not a check then the payee or holder has a right to present it at once for acceptance, protest it at once for non-acceptance, and sue the drawer immediately. Should it be accepted, however, the funds of the drawer in the bank would necessarily be tied up until the day of payment. All the objects of directing payment at a future day would thus be frustrated. What the drawer undertakes is that on the day named he will have the amount of the check to his credit in the bank. In the meantime he wants the full and free use of his entire deposit. It is not denied that a post-dated check cannot be presented for acceptance. That is by implication payable at a future day. Why, then, is a check expressly so made payable to stand on a different ground? In the case before us the ordinary printed form of a bank check was evidently used, and the day of presentment written in one of the blanks. This is the most convenient form, for it calls the attention of the Paying-Teller or Cashier to the fact, which he would be likely to overlook if it were expressed only by date. Nothing, I am told, is more common than such mistakes in the payment of post-dated checks, and depositors often thus find their accounts overdrawn very much to their embarrassment. If we determine that an order like that before us is not presentable for acceptance before maturity we settle the question. It is a check and not a bill of exchange."

The Court further states that more than twenty years previous the banks in Philadelphia adopted this rule, and it has been their rule ever since. That the usage of banks in the commercial metropolis ought to have great weight in determining a question of this character, and that it is perhaps quite as important that the usage should not be disturbed as that the point should be decided abstractly or theoretically right.

Such are the decisions on the question.

In many of the States, however, statutes have been enacted disallowing grace on paper payable at banks.

Thus the decision in Ohio, above cited, that such an instrument was entitled to grace, has been superseded by a provision that "*all checks, bills of exchange, or drafts,*" payable at a banker's, shall be payable without grace (Revised Statutes of Ohio, 1886, section 3,175). Consequently, whether such a check payable at a future day is an inland bill or a check is immaterial in that State so far as grace is concerned.

In California, by the Civil Code, days of grace are not allowed in any case, so that the decision in *Minturn vs. Fish*, that a check payable at a future day is entitled to grace, has no further application.

And shortly after the decision by the New York Court of Appeals in the case of *Bowen vs. Newell*, holding the New York rule to be that such instruments were entitled to grace, the Legislature passed an Act (in 1857) that "all checks, bills of exchange or drafts" drawn upon bankers, payable on any specified day or in any number of days after the date or sight thereof, were payable without grace.

It is not intended in this article, and we have not attempted, to enumerate all the States wherein statutes on the subject have been enacted, nor to state the language or provisions of the various Acts. Nor have we examined the statutes in all of the States whose decisions we have above given to ascertain whether any of the other decisions than those in New York, Ohio and California have been superseded by statutes. Our efforts herein are confined simply to determining whether in Massachusetts, at the present time, under the statutes and laws of that State, the instrument set forth in the inquiry of our correspondent is, or is not, entitled to grace. The statutes bearing on the subject are sections 9 and 10 of Chapter 77 of the Public Statutes of Massachusetts, and they are set forth at length in the above inquiry. The provisions of section 9, allowing grace on the instruments therein enumerated, were first enacted in substantially the same language as they at present appear by Chapter 130 of the Statute of 1824, as appears by the statement of Judge Story in the case of *Brown* above cited. At the time of the decision in that case no statute existed in Massachusetts with reference to grace on paper payable at a bank; still, it was not only held to be the law, but stated as the usage of banks, that checks on bankers payable at a future day were payable on that day and not entitled to grace. The rule that a check was payable without grace was at that time not only stated in that decision but was a settled rule of mercantile law upheld by all the decisions. Thereafter, by Chapter 130 of the Laws of 1862, the provision contained in Section 10 that no grace should be allowed on a "*check drawn on a bank*" was enacted. At this time there was no conflict of decision on the question of grace being allowed upon a check, but the rule was universal that a check drawn on a bank was not entitled to grace, and was payable on demand. There was a conflict of authority, however, as we have shown above, on the question of whether a check drawn on a banker and payable at a future day was, or was not, entitled to grace.

Whether or not, therefore, the Legislature of Massachusetts by their enactment intended to consider a check payable at a future day as a *check*, and settle the question in favor of the disallowance of grace, or whether they simply intended to confirm the rule of mercantile law already existing that a check on a bank should not have grace, leaving the question of whether a check payable at a future day was or was not a *check* for the Courts to decide, is a matter of doubt. The language of the statute is different from those of New York and Ohio and some other States that we have not enumerated, wherein all *checks, bills and drafts* are disallowed grace; and it will be noticed that in these two States of New York and Ohio these statutes have been enacted following decisions which allowed grace on checks payable at a future day.

Whatever was the intention of the Legislature when they enacted that a check on a bank should not be allowed grace, whether to consider an instrument such as the one set forth in the inquiry as a check, or whether they simply intended to re-enact the rule of mercantile law already existing, leaving the question of whether a check payable at a future date was an inland bill and entitled to grace or was simply a check still open, we are nevertheless of the opinion that the instrument submitted by our correspondent,

under the Massachusetts law, is a check, and is not entitled to grace, for the following reasons:

1. Because the decision of Judge Story in the case of *Mason* expressly holds, and this decision should have great weight in Massachusetts.
2. Further, because it appears from that decision that the usage of bankers in Massachusetts is to so regard it; and,
3. In several instances where the contrary has been held, the decision has been abrogated by a legislative enactment.

BRIEF REPLIES TO SUBSCRIBERS.

INQUIRER (Md.).—No special qualifications are annexed by the National Bank Act to the office of Cashier. He is simply an appointee of the Board of Directors and may be removed by them at pleasure (Revised Statutes, section 5,136).

H. A. P. (Tenn.).—You should have telegraphed. When your correspondent said in his telegram "answer" he meant answer by wire.

SUBSCRIBER (Kansas).—Banks should always be designated by their corporate titles and not by the name of the President or Cashier. For example, drafts should be drawn payable to the "Reserve National Bank" and not to "A. B., Cashier." This rule applies to drawing negotiable instruments to the order of the bank, to endorsements, to addressing letters, and generally wherever there is occasion to specially designate the bank. By observing it any confusion that might arise from a change of officers or from similar names of officers of different banks is avoided.

E. F. A. (Virginia).—Regarding your out-of-town customers it would be a good plan to enclose in the pass-book, when it is balanced, a postal card addressed to the bank and bearing a brief form certifying that the book has been duly examined and found correct and requesting an immediate return of the card. Customers who call at the bank should sign such a form when the pass-book is delivered.

CASHIER (Texas).—Because A. B. has overdrawn his private account that is no reason why you should refuse to honor his checks drawn on his trustee account as long as the trustee account has sufficient money to meet them. The two funds are as separate and distinct as if they were deposited in different banks.

ANXIOUS INQUIRER (Boston).—Because your hand is a little tremulous and has a tired feeling at the end of the day that is no sign you are contracting pen paralysis. Pen paralysis, or scrivener's palsy, as it is more properly called, is comparatively a rare complaint even among bank officers. It is often only a part of the weakness of old age. A gold pen and rubber pen-holder are said to be preventative.

CASHIER (Richmond, Va.).—We understand the case to be as follows: Your bank receives for collection a sight draft (protest if not paid) with bill of lading, drawn to shipper's order, attached. Shipper has neglected to endorse bill of lading and drawee offers to pay if the bank will endorse the bill of lading so he can get the goods. Question: Should the bank endorse the bill of lading? We think not. If the drawee is a responsible party he can give a bond and get the goods. If he is not responsible have nothing to do with him. The duty of the bank is to present the draft for payment. If it is paid deliver the draft with papers attached; if it is not paid protest it. The goods being perishable makes no difference. In any case, however, you should telegraph for special instructions.

L. A. D. (Portland, Oregon).—Incidentally we would say that it is a good plan for every clerk to have a separate box or drawer in which to keep the property of the bank for which he may be responsible. For two men to use the same safe or box is a sure way to confusion and divided responsibility.

TELLER (Buffalo, N. Y.).—It would be impossible to describe in detail the numerous schemes that have been contrived for swindling a bank. The following has been going the rounds of the press: The swindler procures a genuine check on a bank for a small amount and also a blank check printed, etc., like the genuine one. The

genuine check is laid on the blank check very carefully so that the two exactly coincide. Both checks are then torn irregularly across as near the signature as possible. The left-hand end of the blank check is then filled in at pleasure and neatly joined to the right-hand of the genuine check by a piece of paper pasted underneath. There is, of course, a frank explanation of how the check was "accidentally" torn. Sometimes they do not even paste the check, but simply lay the two pieces on the Teller's counter, with the remark, "It's torn in two, but I guess it's all O. K." The signature being genuine the Teller's suspicions are not aroused.

CASHIER (Chicago).—In view of the incident you relate would it not be a good plan to have all the banks in your city connected by telegraph with the nearest police station. An annunciator (similar to a hotel annunciator) could be set up in the station house and a wire run to each bank with the touch-button at the desk of the First Teller. This would enable the Teller to call a policeman without attracting the slightest attention. The cost when divided among the different banks would be trifling.

G. A. P. (Providence).—In future it would be better to put a strip of wood around the safe, between the bottom of the safe and the floor, so that "those troublesome little coupons" could not slip under the safe and hide themselves.

CLERK (Poughkeepsie, N. Y.).—It is not your duty to do anything more in the matter. The Cashier is the executive officer of the bank and your official superior. You have reported the matter to him and your part is fully performed.

J. T. S. (Topeka, Kans.).—We think you make a mistake in not having a light in your vault. The danger of an explosion from gas is very slight and electricity is perfectly safe.

A. D. F. (Arkansas).—From all the circumstances of the case we think that you yourself were to blame for your recent lock-out. Once in six months, or at least once a year, all the locks in the bank should be examined and put in order by a competent locksmith.

DISCOUNT CLERK (Kansas City).—The following is a fairly accurate method of calculating the interest actually received on an investment: Suppose a hundred-dollar bond has ten years to run at five per cent. and is quoted at one hundred and ten. At the end of ten years only one hundred dollars is received for the bond, so that ten dollars, or a dollar a year, must be saved out of the interest to make up the premium. This leaves four dollars per annum on an investment of one hundred and ten dollars, which is at the rate of 3.64 per cent.

CASHIER (Texas).—If you desire to pay your dividends by checks mailed to stockholders you had better get from each stockholder a written order to send him his dividend in that way.

W. I. G. (Peoria, Ill.).—In listing checks for the Clearing-House it is not necessary to put down anything more than the amount of the check.

AN INQUIRER (Norfolk, Va.).—The reason it takes a long time to finally wind up a failed National bank is because of the litigation usually involved and the fact that cases are frequently appealed to the United States Supreme Court, which is always overcrowded with business. As, however, many of the principles relating to Receivers, etc., are now finally settled, the winding up of a failed National bank takes less time than formerly.

T. O. J. (New Orleans).—In arranging the assessment on the banks to provide for the expenses of the Clearing-House it is more equitable to base it on the total amount of clearings than on the capital of the banks.

SMALL NOTES (Michigan).—The effect of the present policy of the Treasury Department in refusing to issue one and two-dollar notes in the place of such as may become unfit for circulation is felt throughout the country. Complaint is heard on every side of the inconvenience of the huge and weighty silver dollar. The outcome will be that the Treasury must either recede from its present policy or Congress will authorize the issue of one and two-dollar silver certificates.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Redemption of Mutilated and Uncurrent United States Silver Coin.—The following circular has been issued from the office of the Director of the Mint: "The Superintendents of the United States Mints at Philadelphia, San Francisco and New Orleans will pay for *mutilated and uncurrent United States silver coin*, when presented in sums of three dollars and upwards, at the current price as fixed from time to time by this Bureau to be paid for silver contained in, and parted from, gold deposits—that is, reckoned per Troy ounce at .900 fine. Payments will thus be made for deposits of mutilated coin at the Mint rate for standard silver current at the date on which such deposits are received. Coins can be forwarded to the above named Mints by registered mail or express (charges prepaid). Remittances in payment by express, registered mail, check or draft will be at the seller's expense and risk.

"JAMES P. KIMBALL, *Director of the Mint*. Approved: C.S. FAIRCHILD, *Acting Sec.*"

This means that the Government will redeem its damaged silver coins at the rate of less than seventy cents per dollar for fractional coins and less than seventy-five cents for dollars, after deducting for the damage. This is very kind. These coins are issued at 100 cents on the dollar. If damaged two per cent. the Government offers to redeem them at twenty-seven to thirty-two per cent. discount, or at the price of bullion, which they would demand anywhere in the world.

Deposits of New York Savings Banks in Other Banks.—At the request of Bank Superintendent Willis S. Paine, of New York State, the Attorney-General has prepared an opinion on the question whether savings banks can legally deposit their surplus money with banks or trust companies under agreement to give notice of intention to withdraw such deposits. On January 1st the total amount of the savings bank deposits in other institutions was \$29,228,685. It will be seen by the following that the Attorney-General decides that it is illegal to agree that such deposits shall not be withdrawn for a specified time:

STATE OF NEW YORK. OFFICE OF THE)
ATTORNEY-GENERAL, ALBANY, July 13, 1896. {

Hon. Willis S. Paine, Superintendent Banking Department:

DEAR SIR: I have considered the question submitted by you, raised by the Poughkeepsie Savings Bank, which is, as I understand it, as follows: Is it proper for a savings bank to deposit money with a bank of deposit or trust company upon the condition that a certain number of days' notice of the intention to withdraw it shall be given to the depository before it can be withdrawn:

Section 260 of the savings bank law provides how the funds of savings banks shall be invested, and said section does not permit said funds to be loaned to any bank or trust company unless upon such collateral securities as are mentioned in said section. Section 261 makes it the duty of the Trustees of a savings bank as soon as practicable to invest the money deposited with them in the securities mentioned in section 260, except that, for the purpose of meeting current expenses and payments in excess of the receipts, there may be kept an available fund of not exceeding 10 per cent. of the whole amount of deposits on hand, or on deposit, in any bank or banking association organized under the laws of this State, or the United States, or with a trust company organized under the laws of this State; but the sum so deposited in any one bank or trust company shall not exceed 25 per cent. of the paid-up capital and surplus of such bank or trust company; or such available fund, or any part thereof, may be loaned upon pledge of the securities, or any of them, named in subdivisions one, two, three and four of section 260.

Section 262 provides that "It shall further be lawful for any such corporation to deposit temporarily in banks or trust companies, as provided in the last preceding section of this Act, the excess of current daily receipts over payments, until such time as the same shall be judiciously invested in the securities named in section 260 of this Act."

It is made the duty of savings banks to invest money deposited with them as soon as practicable in the designated class of securities. They may, however, keep available

funds on hand to an amount not exceeding 10 per cent. of the deposits, for the purpose of current expenses and payments in excess of deposits; and they may also deposit temporarily in banks and trust companies the excess of daily receipts over payments until such time only as the same can be invested. It appears to me that the general intention of the law could easily be defeated by allowing the Trustees to deposit the funds of the corporation with banks or trust companies upon an agreement that they should not be withdrawn for a certain specified time. If such an agreement could be made for one day it could be made for one year and would, to all intents and purposes, if not in name, be a loan. It would not be a temporary deposit, but would put the funds so deposited out of the immediate control of the Trustees and might materially interfere with them in their duty of investing the moneys in the authorized securities as soon as practicable.

It would be impracticable to so deposit the funds allowed to be kept in hand for current expenses, as such funds deposited under such an arrangement would not be available for the very purposes for which they are authorized to be kept uninvested. I do not think therefore that the general policy of the law will permit the Trustees of savings banks to deposit the funds of the institutions with banks and trust companies under any arrangement by which said Trustees are bound not to withdraw the money so deposited within any agreed length of time.

D. O'BRIEN, *Attorney-General*.

The Morrison Surplus Resolution.—On July 14th the House of Representatives passed this measure by a vote of 209 to 55. It provides that whenever the surplus in the Treasury shall exceed \$100,000,000 the Secretary shall apply such excess, in sums not less than \$10,000,000 per month, to the payment of bonds due and payable, the surplus to be ascertained according to Treasurer Jordan's form of statement. This resolution was amended in the Senate and passed July 30th by a vote of 42 to 20. The Senate amendments provide that the amount of any bond call shall be in the Treasury in excess of the reserve of \$100,000,000; also that the Secretary may at his discretion keep \$20,000,000 as a working balance in addition to the reserve; also that the President may, when the public interests require it, by written order direct the Secretary to suspend bond calls. A final amendment provides for the redemption of the trade dollars.

Later.—Owing to the differences between the two branches of Congress on this question, a Conference Committee was appointed in accordance with the usual custom in such cases. Following is the text of the Resolution as agreed upon by the conferees on August 3d:

Resolved, That whenever the surplus or balance in the Treasury, including amounts held for redemption of United States notes, shall exceed the sum of \$100,000,000, it shall be and is hereby made the duty of the Secretary of the Treasury to apply such excess, in sums not less than \$10,000,000 per month during the existence of any such surplus or excess, to the payment of the interest-bearing indebtedness of the United States payable at the option of the Government. The surplus or balance herein referred to shall be the available surplus, ascertained according to the form of statement of the United States Treasurer, of the assets and liabilities of the Treasury of the United States employed on June 30, 1886; provided, that no call shall be made under the provisions of this resolution until a sum equal to the call is in the Treasury over and above the reserve herein mentioned; and provided further, that the Secretary of the Treasury in his discretion may have in the Treasury over and above the foregoing sums a working balance not exceeding \$20,000,000; and whenever in the case of any extraordinary emergency not now existing, and when, because thereof, in the opinion of the Secretary of the Treasury, the public interests shall require it, he may by written order postpone the further call for the payment of such indebtedness for such period of time as shall be necessary to maintain the public credit unimpaired; provided, that such postponement and the reasons therefor shall be reported to Congress within ten days after its next meeting, or immediately if Congress shall be in session.

On August 4th both the Senate and House of Representatives agreed to the Conference Committee's report on the Surplus Resolution, but the measure failed for want of President Cleveland's approval. Congress adjourned August 5th.

Iowa.—Messrs. Putnam & Rogers, of Davenport, Iowa, the oldest law firm in the State, have recently dissolved, Mr. Rogers retiring. The firm had been in existence twenty-six years and are well and favorably known. Mr. Chas. E. Putnam, the head of the late firm of Putnam & Rogers, has formed a new partnership under the style of Putnam & Putnam, his son being the junior member. Mr. Putnam was formerly President of the First National Bank, of Davenport, and was for fourteen years President of the Davenport Savings Bank. The new firm give special attention to commercial collections and investments in choice Iowa farm mortgages bearing seven per cent. interest. Business entrusted to them will have careful attention. For further particulars see their Card in this issue of the JOURNAL.

Another Defaulter Captured.—The American Surety Company, of New York, issued a bond to the Continental Oil Company, of Denver, Colo., upon Wait E. Davis, agent of the oil company at Las Vegas, New Mexico. Recently Davis closed up his

accounts, showing a deficit of \$499.00, and sent them to the company with the statement that he had lost his pocketbook which contained the money. He also left Las Vegas for Denver to get out of the jurisdiction of New Mexico. The oil company reported the situation to the American Surety Company, who forthwith despatched an inspector to Colorado to investigate the case. By a carefully arranged plan the presence of Davis was obtained at Las Vegas. Inquiries having elicited information showing conclusively that his story of the loss was false, he was immediately arrested, and on a preliminary examination, which was sharply contested, he was committed to jail in default of bail to await the action of the Grand Jury. His conviction is regarded as certain. The American Surety Company promptly paid the Continental Oil Company the amount of the loss, as indicated by the following letter:

Office of CONTINENTAL OIL COMPANY, }
DENVER, Colo., July 1, 1886. }

American Surety Co., 160 Broadway, New York:

GENTLEMEN:—I have to thank you for remittance received from you, covering amount of shortage of our late agent, W. E. Davis, Las Vegas, N. M. It affords me much pleasure to testify to the very prompt action taken by you looking to the punishment of the party referred to and the early settlement of our claim.

Respectfully yours, W. M. PATTERSON, Secretary and Treasurer.

This action of the American Surety Company, along with that in the Myer case previously noted, shows that the company is vigilant, and moves with celerity upon defaulters.

Contesting Bank Taxation.—Argument was heard by Judge Wallace, of the United States Circuit Court, at Syracuse, N. Y., on July 27th, on a motion for preliminary injunctions made by thirty-five National banks of the city of New York, and nineteen State banks, to restrain the collection of the taxes imposed upon bank shares for the year 1885, pending the issue of suits for permanent injunctions. The suits involve the constitutionality of the entire system of State taxation of the shares of National banks, and are considered the most important ever presented to the Court upon the subject. The main point urged by the banks is that the State law violates the provision of section 5,219 of the Revised Statutes of the United States, which forbids the taxation of shares of National banks by the several States at a greater rate than other forms of moneyed capital in the hands of individual citizens thereof. If the point is sustained it will affect the taxation of shares of National banks in nearly every State of the Union, and in many States the taxation of State bank shares as well. The taxation upon bank shares in New York city alone is more than \$1,000,000 a year.

Counterfeiting in Canada.—James J. Brooks, Chief of the Secret Service Division of the Treasury Department, writes: "An operative of the Secret Service, now investigating the report of counterfeiting the notes and coins of the United States by parties in Canada, advises this office that the alleged coin counterfeiting is not worthy of remark. Of the counterfeiting of United States National bank-notes there he reports the following description of an unfinished counterfeit note on the \$20 issues of the National Mohawk Valley Bank, of Mohawk, N. Y. It is printed from a glass plate, is a production of the camera, and is of the series of 1882, letter A, charter No. 1130, bank No. 280 in lower left corner face of note. This latter number will appear in all the counterfeit notes. The Treasury number in upper corner, right end, is put on with a rubber stamp and will vary, but as the numbers are heavier and larger than the genuine, and the space upon which they are put has no horizontal lines such as are in the genuine, the fraud is readily discovered. The note has a brown back, but the coloring is so poorly done as to attract attention and so disclose its true character. It is not known that one of these notes is in circulation, but, lest there may be, this note of warning is given."

Days of Grace in Various Countries.—The following compilation has been made of the days of grace allowed on business paper in this and various other countries: Great Britain, Ireland, Bergamo and Vienna, 3 days. Frankfurt, out of fair time, 4 days. Leipzig, Naumberg and Augsburg, 5 days. Venice, Amsterdam, Rotterdam, Middleburg, Antwerp, Cologne, Breslau, Nuremburg and Portugal, 6 days. Dantzic, Koningsberg and France, 10 days. Hamburg and Stockholm, 12 days. Naples, 8 days. Spain, 14 days. Rome, 15 days. Genoa, 30 days. Leghorn, Milan and some other places in Italy, no fixed number of days. Sundays and holidays are included in the respite days at London, Naples, Amsterdam, Rotterdam, Antwerp, Middleburg, Dantzic, Koningsberg and France, but not at Venice, Cologne, Breslau and Nuremburg. At

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Hamburg the day on which the bill or note falls due makes one of the days of grace' but it is not so elsewhere. Three days' grace are allowed in North America, at Berlin and in Scotland. At Rio de Janeiro, Bahia, and other parts of Brazil, 15 days. In the United States the three days of grace are reckoned exclusive of the day on which the note or bill falls due and inclusive of the last day of grace.

A Large Bank for Philadelphia.—George B. Roberts, President of the Pennsylvania Railroad Company; Joseph D. Potts, President of the Erie & Western Transportation Company; Col. B. K. Jamison, the well known Third street banker and broker; John C. Bullitt, the lawyer; George F. Tyler, and others prominent in Philadelphia financial circles, have applied to the Comptroller of the Currency at Washington for a charter for the Fourth Street National Bank, of Philadelphia, which is to start with a capital stock of \$1,000,000. The prospective President of the new corporation is Mr. Tyler. More than the necessary amount of capital has been subscribed. It is intended to build up an institution capable of conducting the heavy financial operations demanded by the great corporations of the present time. The lot at 131, 133 and 135 South Fourth street has been purchased and a building to cost \$250,000 is to be erected.

Legal Holidays in New Jersey.—A New Jersey law, passed at the last session, makes New Year's, Washington's Birthday, Decoration Day, Independence Day, Thanksgiving, Christmas, elections, and all other days appointed by the President or Governor, legal holidays. If any holiday falls on Sunday the Monday next will be observed, and notes or bills of exchange will be due on Tuesday. Twenty-four hours is given for notification of a dishonored note if it falls due on Sunday or a holiday. All checks fall due the same day as notes and bills of exchange.

The Guarantee Company of North America, of Montreal, have declared the usual semi-annual dividend of three per cent. upon its capital stock of \$300,000, being the twenty-fifth dividend, in unbroken succession, paid by this company. There is good reason for believing that not only has this dividend been declared out of the half-year's profits, but that no dividend is likely to be announced by the company while under Manager Rawling's administration which does not represent profits made and without encroaching on the company's surplus.

New York Savings Bank Loans.—The last Legislature amended section 27 of the General Savings Bank Law so as to allow savings institutions to loan money on the securities in which they are permitted to invest up to 90 per cent. of the market value of such securities, whatever the price may be. The law formerly was that available money might "be loaned upon pledge of the securities, or any of them, named . . . but not in excess of ninety per cent. of the cash market value of such securities so pledged, *nor in excess of the par value thereof.*" The clause printed in italics has been removed.

Capital of National Banks, and Population.—A new bank that is being started in West St. Paul, being the first in that part of St. Paul, with \$100,000 capital, recently applied to the Comptroller of the Currency for a National bank charter under the title of the "West Side National Bank." This was refused on account of the requirement of the National Bank Act that banks in cities of 50,000 inhabitants must have a capital of not less than \$200,000 each. It was contended for the bank that the authority for the extent of population should be the United States census of 1880, which gave St. Paul less than 50,000 souls, but Comptroller Trenholm overruled this point.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Most of the \$1,000,000 capital of a prominent Cincinnati bank is owned by women.
- The fine new building of the Emigrant Industrial Savings Bank in Chambers street, New York, is about completed.
- Several wealthy citizens of Woburn, Mass., are interested in a movement to establish another National bank in that town.
- The Assignees of the Penacook (N. H.) Savings Bank, at Penacook, began paying the second dividend of 25 per cent. to depositors August 2d.
- The doors of the Provident Savings Bank, of St. Louis, Mo., were closed on July 14th, the Cashier having absconded, leaving a deficit estimated at \$68,500. His official bond for \$30,000 reduces the amount of the defalcation. Criminal proceedings have

been commenced against the Directors on the charge of having received deposits after the bank was insolvent and for paying a dividend on July 1st.

— General Francis A. Osborn, President of the Eastern Banking Company, Boston, Mass., has been appointed a member of the State Civil Service Commission.

— Harry Richardson, 18 years of age, and a clerk in the Willard Bank, of Anna, Ill., has been arrested in St. Louis, charged with embezzling money from the bank.

— The surplus is doing no harm in the Treasury. This is more than could be said of it if it was scattered in a way to destroy all business confidence.—*Philadelphia Times*.

— At the request of the Bank Commissioners of Massachusetts, Judge William Allen has removed William H. McNeil from the Receivership of the Lancaster Savings Bank.

— The Hon. Hugh Smith Thompson, who has been appointed Assistant Secretary of the Treasury in place of W. T. Smith, is making a reputation as a civil service reformer.

— William Tilghman Owen, Superintendent of the Planters' Rice Mill, at Savannah, Ga., recently absconded after swindling four of the banks out of \$25,000 by means of bogus warehouse receipts.

— The new City Savings Bank, of Brooklyn, N. Y., was opened July 8th, and in two hours one hundred deposits, aggregating \$21,000, had been made. David A. Boody is President of the new bank.

— The Comptroller of the Currency has declared a first dividend of 50 per cent. in favor of the creditors of the City National Bank, of Williamsport, Penn., on claims proved, amounting to \$126,165.

— R. Porter Lee, who was sentenced to ten years' imprisonment in 1882, for embezzling funds of the First National Bank, of Buffalo, N. Y., of which he was President, has been pardoned by President Cleveland.

— Arthur G. Ogilby, the embezzling Treasurer of the Dime Savings Bank, of New Brunswick, N. J., has been sentenced to four years' imprisonment and \$500 fine. Ogilby has turned over \$41,000 to the wrecked bank.

— The final account of the condition of the Atlantic State Bank, of Brooklyn, N. Y., which went under when George I. Seney failed, was handed into Court recently and confirmed, and Receiver Freling H. Smith was discharged.

— Messrs. George F. Crane and Herbert L. Griggs, who have been trusted employees of the banking house of Kidder, Peabody & Co. for several years, were rewarded for their faithfulness on July 1st by admission to partnership in the firm.

— Cashier Beltzer, of the private Dundy County Bank, of Benkelman, Neb., who was also President of the Chase County Bank, of Imperial, Neb., has fled to Canada with an amount stated at \$100,000. Eastern banks are among the losers.

— It is thought that Secretary Manning will not resume his duties at the Treasury Department until Autumn. Assistant Secretary Fairchild has accordingly arranged to continue the performance of his duties as Acting Secretary of the Treasury during the Summer.

— J. H. Hixson, a banker at Cadillac, Mich., has made an assignment to Isaac Murphy. Besides a bank, he has been operating a barrel hoop factory, and is reputed to have encountered heavy losses. He is at present the Mayor of Cadillac, and has the reputation of an upright man.

— H. P. Tracy & Co., bankers of Elmwood, Ill., made an assignment on March 17th last. Owing to later developments, Harlan P. Tracy, the head of the firm, was recently arrested on the charge of embezzlement. The accounts of the firm are confused and it is supposed the shortage will be \$68,000.

— The total coinage of standard silver dollars for the fiscal year ended June 30th last was \$29,838,906. The coinage during the preceding fiscal year was \$28,528,552. The coinage of subsidiary silver during the past fiscal year was \$183,443. The coinage during the previous fiscal year was \$320,488.

— The prospectus of a new bank in San Francisco, under the name of the California National Bank, has been issued by Mr. C. H. Ramsden, who has been connected with

the First National Bank of that city for about eleven years. The paid-up capital is \$300,000 and the authorized capital \$1,000,000.

— A report of the condition of the Framingham (Mass.) Savings Bank shows the liabilities to amount to \$1,908,154 and the assets \$1,375,549, leaving a deficit of \$532,605. The liabilities will probably be reduced to \$1,350,000. The expert found no trace of dishonesty on the part of the late Treasurer Adams.

— It is reported that Mr. George Gage, of Nashua, will resign his position as one of the New Hampshire Bank Commissioners, to accept the place of Assistant Treasurer of the Merrimack River Savings Bank, of Manchester. It is supposed that the Governor will appoint Henry M. Putney, of Manchester, to succeed Mr. Gage.

— Treasurer Jordan has prepared a statement showing that the bonds held to secure the National bank-note circulation declined during the past fiscal year from \$312,000,000 to \$276,000,000, \$57,000,000 being withdrawn and \$21,000,000 received. The amount held to secure public money increased from \$17,000,000 to \$19,600,000.

— The President has nominated S. Davis Page to be Assistant-Treasurer of the United States at Philadelphia in place of Mr. Eyster. Mr. Page is a lawyer, about 50 years of age, and has been a member of the City Council and a candidate for other offices. Judge Kelley, of Pennsylvania, says Mr. Page has the respect of both parties.

— George I. Seney, formerly President of the Metropolitan National Bank, of New York, who failed in the panic of May, 1884, is rapidly settling his indebtedness. He has paid the Firemen's Trust & Insurance Company, of Brooklyn, which suspended in 1884, a final balance of \$97,000. The Trust Company will not resume business.

— The increasing business of the First National Bank, of Winona, Minn., has induced its management to interest a number of capitalists to become shareholders, and the capital has been increased from \$100,000 to \$225,000, in addition to the surplus of \$56,000. This places the First National among the very strongest banks of Minnesota.

— The statement of the Nevada Bank, of San Francisco, for June 30th last makes a fine showing. The capital is \$3,000,000; reserve, \$1,000,000; balance to credit of profit and loss account, \$191,806. The deposits amounted to \$7,546,627 and the loans and discount and current accounts to \$7,555,212. The condition of the bank is an indication of the prudent and able management of its officers.

— The forty-first annual report of the New Hampshire Bank Commissioners fills a book of 427 pages. The sixty-seven savings banks, with 125,273 depositors, have aggregate deposits of \$46,681,913.72, an increase over last year of \$2,804,557.31. The average to each depositor is \$372.25, and the average to each person in the State is \$131.35. The deposits are the highest ever reached.

— At the recent annual meeting of the shareholders of the Sioux Valley Bank, of Correctionville, Iowa, the title was changed to "The Sioux Valley State Bank." This was in view of the Act of the last Legislature authorizing banks incorporated under the laws of the State to use the word "State" in their titles and forbidding, under penalty, banks not incorporated from using that word. The surplus has been increased from \$10,000 to \$15,000, making the capital and surplus \$65,000.

— The Connecticut savings banks are required to make returns of sums which have been on deposit twenty years or more without alteration. The amount of such deposits is surprising. One Bridgeport savings bank reports \$9,143; the Norwich Society for Savings, \$27,919. The largest Norwich depositor has \$5,552 to her credit. A number of the depositors were soldiers who left considerable amounts in banks when enlisting and are supposed to have died in service. The Bridgeport Savings Bank has three such soldier accounts, for \$904, \$890 and \$136 respectively.

— The Abington (Mass.) National Bank stopped payment on July 1st, the President, Richmond J. Lane, having been arrested at Portland the evening before on a charge of embezzlement. He was also President of the Rockland Savings Bank, of Rockland, which position he has resigned, and this institution is but slightly involved. It appears that Mr. Lane has during the past few months drawn upon the National bank's Boston reserve without authorization to the amount of \$135,000. Of this, he explains, \$100,000 was invested in a leather board factory at Saccarappa, Me. Later advices (August 3d) state that Bank Examiner Gatchell has completed his examination of the bank, and as

a result, John F. Simmons, of Hanover, has been appointed Receiver. This is taken as an indication that the bank is not in a condition to resume business.

— The Third National Bank, of Chattanooga, Tenn., has increased its capital by \$50,000, making the total \$250,000. The new stock was sold immediately at \$1.15. It is only nine months since \$75,000 was added to the capital stock, making the total \$200,000. The shares then sold at \$1.05. The stock, surplus fund and undivided profits now make a total of about \$300,000. The Third National Bank is one of the most prosperous financial institutions of Chattanooga, which is attributed to the ability and care of Messrs. John A. Hart, the President, and W. E. Baskette, the Cashier.

— Sometimes a country merchant will draw on a merchant of New York and obtain thereon a discount at some country bank. The draft will have some months to run before it will become payable; but when it is payable the New York merchant will obtain the means of payment by drawing on the country merchant, payable some months thereafter, and getting a discount thereon in New York. Such transactions are termed "kiting," and are practiced on notes as well as on drafts, and by persons residing in the same place as well as at distant places.—*Dry Goods Chronicle*.

— Practically, to-day, the silver coin issued by the United States and made a legal-tender for a dollar is worth but 75 cents. There was a decline yesterday in India council bills, and silver bullion fell to 44 7-16 pence per ounce. At this rate the American silver dollar is worth intrinsically but 75.02 cents. In other words, the legal-tender currency of the United States is at a discount of 25 per cent. in comparison with the other principal countries of the world. With this experience of the power to sustain fiat money it might be a popular expedient to reduce the size and weight of the dollar so as to make it less inconvenient to carry while still answering all its present purposes and being little more of a false pretense and scandal than it is now.—*Journal of Commerce, N. Y., July 8th.*

E. E. AND INVESTMENT NEWS.

New Issues.

NEW YORK STOCK EXCHANGE LIST.—The Governing Committee have added the following securities to the list:

Illinois Central Railroad Co.—\$2,500,000 of 8¼ per cent. mortgage bonds, coupon and registered, Nos. 12,501 to 15,000 inclusive.

Missouri Pacific Railway Co.—An additional \$3,000,000 stock, making the total on list to date \$36,000,000.

East Tennessee, Virginia & Georgia R. R. Co.—\$186,000 additional divisional 5 per cent. bonds, making the total \$3,008,000, Nos. 1 to 863 inclusive and Nos. 4,801 to 7,450 inclusive. Also 275,000 shares common and 165,000 shares preferred "assessment paid" stock of the same company.

Columbus, Hooking Valley & Toledo Railway Co.—\$1,000,000 of general mortgage 6 per cent. 20-year gold bonds, Nos. 152 to 824, 826 to 750, 1,027 to 1,061, 1,126 to 1,250, 1,642 to 1,650, 1,653 to 1,814 and 1,871 to 1,940 inclusive.

St. Louis & Cairo Railroad Co.—\$4,000,000 4 per cent. mortgage bonds, Nos. 1 to 8,000 inclusive, of \$1,000 each, and Nos. 3,001 to 5,000 inclusive, of \$500 each.

Central & South American Telegraph Company—\$4,000,000 capital stock.

East & West Railroad Company of Alabama—\$800,000 first mortgage bonds, Nos. 1 to 800, both inclusive, to be placed on the free list.

Chicago & Indiana Coal Railway Company—\$2,374,000 first mortgage 5 per cent. bonds, Nos. 1 to 2,374 inclusive, to be placed on the regular list.

New Orleans & Northeastern Railroad Company—\$1,050,000 prior lien mortgage 6 per cent. gold bonds, Nos. 1 to 950 and 1,000, both inclusive, to be placed on the regular list, to be called "prior lien mortgage 6 per cent. gold bonds."

Mr. Frederick Wolf having applied to the Stock Exchange to have \$3,300,000 4¼ per cent. bonds of the State of Georgia listed, Mr. Henry Clews addressed a letter to the Stock Exchange, protesting vigorously against the proposal. His objection rests upon the old charge of repudiation. Action has been deferred until September.

THE RICHMOND & DANVILLE Directors, in the matter of funding the debenture bonds, have authorized the issue of a general consolidated 5 per cent. gold—not less than fifty year—bond, secured by mortgage upon the entire line of road belonging to

its system, at the rate of \$22,500 per mile, to provide for the retirement of all its outstanding obligations as they severally mature.

MILWAUKEE.—Messrs. C. H. Venner & Co., of Boston, have bought \$250,000 city of Milwaukee 4 per cent. water loan bonds, dated July 1, 1880.

MISSOURI, KANSAS & TEXAS.—A London paper says that the 6 per cent. gold bonds of the Missouri, Kansas & Texas Railway have been placed to the extent of \$2,000,000 in London and on the Continent.

ALLEGHENY VALLEY RAILROAD.—Application has been made to the London Stock Exchange Committee to list a further issue of £500,000 seven per cent. sterling first mortgage bonds of this company.

THE EVANSVILLE, INDIANAPOLIS & CLEVELAND RAILROAD COMPANY has been incorporated, with a capital stock of \$1,500,000. The road is to run from Elenora, Ind., to Cincinnati, a distance of 185 miles.

ST. JOSEPH & ST. LOUIS.—The stockholders of the St. Joseph & St. Louis Railroad have agreed on a proposition to issue \$250,000 first mortgage bonds to provide means for improving and equipping the road.

TENNESSEE.—Up to July 1st about \$21,500,000 of the State debt had been refunded at fifty cents on the dollar and 8 per cent. interest. It is expected that the entire debt will be refunded by the end of the year.

NEW LOTS, L. I.—The Brooklyn Trust Company has arranged to float the \$500,000 bonds authorized to be issued by the town of New Lots to improve its streets after it has become the Twenty-sixth Ward of Brooklyn.

THE IDAHO CENTRAL RAILROAD has been incorporated with a capital stock of \$100,000 in 10,000 shares. It will form a connecting link between the Oregon Short Line and the Northern Pacific, running via Boise City.

THE MONTANA, SYRACUSE & TEXAS RAILWAY COMPANY has filed its charter in Kansas. The road is to run from Miles City, M. T., to Galveston, Tex. The Kansas capitalists interested have fixed the capital stock at \$20,000,000.

THE LAKE SUPERIOR & PACIFIC RAILROAD COMPANY has been incorporated in Minnesota, to build from the head of Lake Superior to some point on the Pacific Ocean. The capital stock is fixed at \$5,000,000 and the incorporators are principally Duluth capitalists.

ST. LOUIS, ARKANSAS & TEXAS.—The stockholders having voted that \$4,000 per mile of mortgage bonds be issued for the purpose of widening the gauge of the road, \$1,500,000 of the bonds have been taken by a syndicate composed of Kuhn, Loeb & Co., Maitland, Phelps & Co., E. C. Benedict & Co., and others.

CHICAGO & NORTHWESTERN.—Messrs. Brown Brothers & Co. have been receiving subscriptions for a limited amount of 40-year 4 per cent. bonds of this company at 101 and accrued interest. These bonds are issued for the extension of the system of the Northwestern company, and are secured by deposit of first mortgage bonds.

CENTRAL OHIO.—The Central Ohio Railroad Company, Bellaire to Columbus, has made arrangements to refund the original bonds issued for the construction and equipment of the road. These bonds amount to \$2,500,000, bearing interest at the rate of 6 per cent. They will be refunded in new 4½ per cent. bonds maturing in 1930.

CLEVELAND BONDS.—Messrs. Chrystie & Janney, bankers, of 23 and 25 Nassau street, New York, are offering a limited amount of Board of Education, city of Cleveland, O., 4½ per cent., 10-year bonds, which they highly recommend. The interest is payable semi-annually in the city of New York. The total issue is \$304,800 against school property valued at \$2,500,000.

Railroad Reports.

PENNSYLVANIA RAILROAD.—The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie for June, 1886, as compared with the same month in 1885, shows an increase in gross earnings of \$600,463; increase in expenses, \$158,774; increase in net earnings, \$441,689. The six months of 1886, as compared with the same period of 1885, show an increase in gross earnings of \$1,890,581; increase in expenses, \$780,806; increase in net earnings, \$1,149,765. All lines west of Pittsburgh and Erie, for the six months of 1886, show a

deficiency in meeting all liabilities of \$650,198, being a decreased deficiency as compared with the same period of 1885 of \$386,892.

NEW YORK CENTRAL & HUDSON RIVER.—At a recent meeting of the Directors, when a quarterly dividend was declared, the following statement of operations (including the West Shore) for the nine months ending June 30th was issued. The figures for 1886 are partly estimated:

	1885.	1886.
Gross earnings	\$18,376,028	\$21,725,000
Operating expenses	11,819,185	13,480,000
Net earnings	\$6,556,843	\$8,245,000
First charges	4,470,000	5,319,000
Profit	\$2,086,843	\$2,926,000
Dividends January, April and July	2,682,849	2,682,849
Surplus or deficit.....	Deficit, \$506,988	Surp., \$243,151

CHICAGO & NORTHWESTERN.—The report for the year ended May 31, 1886, makes the following showing of earnings and income:

	1884-5.	1885-6.
Gross earnings	\$23,502,066	\$24,279,569
Operating expenses and taxes.....	13,793,907	13,959,225
Net earnings	\$9,708,149	\$10,420,373
Disbursements:		
Interest, rentals, etc	\$5,151,101	\$5,594,262
Dividends	3,981,348	3,444,504
Total disbursements.....	\$9,132,449	\$9,068,966
Surplus.....	575,700	1,381,506

The company paid only 7 per cent. dividends on the preferred stock and 6 per cent. on the common, whereas 1 per cent. higher was paid on each in the preceding year. The bonded debt has been decreased \$949,000.

NEW COUNTERFEITS—BANK NOTES AND COIN.

Parties have been arrested in Boston for passing \$10-notes of the Consolidated Bank of Canada. These are part of a number of unsigned notes that were stolen from the bank some time ago, and the signature of the Cashier has been forged.

T. B. Isaacs, a noted counterfeiter, has been arrested at Tronton, Canada, having in his possession, among other plates, one for notes of the Maverick National Bank, of Boston. It is poorly executed, and notes from it, if any are in circulation, can readily be detected.

The experts at the Sub-Treasury in New York have lately discovered several counterfeits in silver coins. One standard dollar, which had been cut in two, filled with base metal, and then put together again, was so good a piece of work that it has been sent to the Treasury Department at Washington, as worthy of exhibition. It retained its right weight and the ring of the original, and its milled edges were not abraded. "But," said Mr. Canda, "I do not see why so much trouble should be taken by the rascals in this way. They can now buy 75 cents' worth of silver and pay 5 cents for coining it, put it on the market at a profit of 20 per cent., and the counterfeit will be identical with the real."

Two young men giving their names as William Taylor and Cole Collocan were arrested at Paris, Ills., recently, having in their possession over one hundred counterfeit coins of the issue of 1884. The pieces have the silver ring, but are plainly spurious by weight and general appearance.

There is in circulation a ten-dollar counterfeit on the Merchants' Bank of Canada. The framework of the bill is photographed, but the green tint on its face and back, instead of being produced by fine green lines on a white ground, is hand-painted over a picture printed in dark colors. The General Manager says: "The imitation is a very poor one and the colors have been hand-painted. This is the first attempt at counterfeiting our bills, and only one note has been received at the bank. If people will only exercise a little care there is no need that any of the notes should be passed on them."

Some roughly executed spurious \$5 and \$2 legal-tender notes have been detected in New England towns. They are printed from wood blocks and circulated by Italians.

THE UNIVERSITY OF CHICAGO LIBRARY

CLAUDIUS B. PATTEN.

The following notice on the death of Claudius B. Patten is from the *Exeter, N. H., News-Letter*, to which Mr. Patten contributed, and which is published within a few miles of Kingston, his native place:

"The news of the sudden death of Mr. Claudius B. Patten on Saturday, May 22d, must have brought feelings of sincere sorrow and regret to every reader of the *News-Letter*, all of whom had come to regard him as a friend and almost an acquaintance. As was his custom, Mr. Patten had been out for an early morning walk and was returning to his residence at Savin Hill, a suburban portion of the city of Boston. He was walking along the outward track of the Old Colony Railroad, and had just entered a deep narrow cut through the solid rock when the first inward express, due at Savin Hill station at 6.27 A. M., came rushing along at full speed. Mr. Patten, in his bewilderment, stepped upon the inward track, was struck and instantly killed. A boy who witnessed the distressful accident testifies that Mr. Patten seemed bewildered on the track as if he did not know what he was doing or what he should do. In his enfeebled condition Mr. Patten probably became dazed and bewildered by the roar and rush of the train swiftly advancing through the narrow cut, stepped blindly upon the wrong track, and, in his dizziness, fell forward in the path of the on-coming train. To those who knew him intimately this explanation of the manner in which he came to his death seems the only one satisfactory, and altogether more probable, under the attending circumstances, than the ill-founded and cruel theory of suicide hastily advanced by the Boston papers.

"Mr. Patten had for some time been suffering from chronic dyspepsia, and about two months ago became afflicted with nervous prostration and insomnia. To enable him to recuperate the officials of the bank where he was employed as Cashier granted him indefinite leave of absence, and on April 8th he sailed from New York for Liverpool in company with his brother, I. Bartlett Patten. As his physician thought he would be better on board a vessel than on land, he started on his homeward passage five days after his arrival at Liverpool, and reached Boston on May 7th. The voyage brought him temporary improvement, but his maladies soon returned. He found himself unable to resume his business duties, but visited the bank occasionally. During long portions of the nights he was unable to sleep, and was accustomed to spend hours of the early morning in long and solitary walks. He would also spend hours in rowing about Dorchester bay, on the shore of which stood his residence. He was intending to visit his old home at Kingston, and had appointed Saturday, May 22d, for the journey, which he proposed to make by carriage. As he had slept very little the night before he remarked on arising that he felt unable to make the journey that day. He started out for his usual walk, and as the members of his family were waiting his return the tidings of his sudden death were brought them by a neighbor.

"Mr. Patten was born in Kingston, April 7, 1828. He went to Boston at the age of seventeen, and entered the employ of Priest & Ayling, iron merchants, of Water street. Soon afterwards he obtained a clerkship in the Suffolk Bank. He remained here about sixteen years and rose to the position of Assistant Cashier. His careful and systematic methods and his thorough knowledge of banking affairs, acquired during his long training, made him a very valuable man, and attracted outside attention to him, and when the State National Bank in March, 1867, found itself in need of a Cashier to succeed Mr. C. H. Smith they selected Mr. Patten for the place, and he has since served that institution in that capacity in a most acceptable manner. Early in life he joined the Boston Mercantile Library Association, and was always one of its most active members, at one time filling the office of Secretary.

"Besides being an excellent business man, he was possessed of no little literary ability, although his task in this direction was confined principally to banking and financial topics. He has in the past done considerable work for the newspapers, and for a time wrote the financial articles for the Boston *Commercial Bulletin*. A series of articles on 'Practical Banking' that have been running in *Rhodes' Journal*, of New York, for the past two years, and that have attracted wide-spread attention in banking

circles, came from his pen. About three years ago he delivered two very interesting courses of lectures on banking subjects before the Boston Young Men's Christian Union, and these at the time received the highest compliments from all who heard them. The greatest and unquestionably the most successful effort of his life was a book written by him, and published by Lothrop & Co. within the past year, entitled, 'England: As Seen by an American Banker.' This work was the result of a three months' trip through England in 1882, he making much of the tour on foot for the express purpose of seeing the country and its people as they really were and getting a perfect acquaintance with their peculiarities and methods as the ordinary tourist rarely finds it possible to do.

"To the *News-Letter* Mr. Patten had been a regular contributor for a score or more of years. His letters from Kingston, generally over the signature 'I. A.,' were always entertaining and, not unfrequently, most instructive. Collected, they would make many large volumes, and are written upon every conceivable topic. Historical subjects, reminiscences of men and events, journeys on foot, by carriage and on horseback throughout New England, the details of banking and financial matters, the peculiar customs and institutions of England and other countries, agriculture in all its phases, and a wide range of miscellaneous subjects, are all discussed in the liveliest manner so that new light is thrown upon them. Many of his letters to the *News-Letter* have gone the rounds of the city press. His last contribution appeared in our issue of March 28th. It is noticeable that in many of his later epistles he discusses insomnia, and sleep and its importance. His letters were rapidly written in his brief respite from other duties and forwarded two or three at a time to be printed as circumstances would permit.

"A keen observer and thinker and thoroughly well read, Mr. Patten was a most entertaining conversationalist as well as writer. Of a bright and cheerful disposition, he won friends in every circle in which he moved, and few men were more widely or favorably known. The esteem in which he was held by his business associates is well attested by the following tribute from Mr. A. W. Stetson, President of the State National Bank: 'His frank and open countenance, his pleasant smile and his cheerful greeting were my constant ministrations. And the memory of his untarnished character, his spotless integrity, his kind and courteous treatment of all who came into contact with him, will never fade away. His life was to all appearances one of perpetual sunshine, with a constant outflow of love and kindness to all.' Mr. Patten was a man of thorough integrity, a model official, and was regarded as excellent authority on all financial matters. He was passionately fond of out-door life, and was wont to spend his vacations and leisure hours in yachting, riding and walking.

"Mr. Patten married a Miss Perkins, of Auburndale, Mass., and she and his four children—two sons and two daughters—survive him. One son, Henry G., is connected with the Merchants' Bank, of Boston. Mr. Patten also leaves two brothers—Col. Ora P. Patten, of Montreal, P. Q., and I. Bartlett Patten, a druggist of Boston—and one sister, who has been teaching during the past winter in the Provinces.

"The funeral of Mr. Patten was held on Monday, May 24th, at his residence on Savin Hill avenue, Dorchester. The services were very simple. Appropriate selections of Scripture were read by Rev. E. N. Packard, of the First Congregational Church, Dorchester, at which the deceased was an attendant, followed by prayer by Rev. E. T. Atwood, D. D., of Salem. The services were largely attended by relatives of the deceased, neighbors, and many friends in both business and social circles. Many were present who had the pleasure of the friendship of Mr. Patten for years and who well remembered him as a young man in active relations with the Mercantile Library Association in his earlier and later business life, and others who will ever remember the deep interest he has felt in the young men of Boston as shown in more ways than one. The burial was in the cemetery at Newton Lower Falls."

The Cashier's Hand-Book.—A full description of "Bryant's Individual Ledger Index," on next page, will surely interest many of the JOURNAL's readers. The book is a most valuable invention, and we can heartily recommend it to bank officers generally. Attention is directed to the fact that the Index, in use, will be found fully as valuable to small banks as to those having a large number of accounts. The author is Mr. Howard Bryant, formerly Individual Book-keeper, Bank of Commerce, Buffalo, N. Y.

BRYANT'S INDIVIDUAL LEDGER INDEX.

A COMPREHENSIVE RECORD OF INDIVIDUAL ACCOUNTS.

The Cashier's Hand-Book.

In the construction of the Bryant Index the main object in view was to place before Cashiers and bankers a book which would contain a complete list of all the accounts opened during a period of five to ten years, this list not only to be an index to the accounts but to contain considerable valuable data regarding the current of the same, which would be of great advantage to both Cashier and Book-keeper. The principal difficulty with the old form of index is that there was an index for every ledger, which was filed away with the ledger whenever the latter was filled. This placed in the vault all medium of reference save the last ledger and its index, nothing remaining outside of the vault to give information regarding the accounts of the past. In the Bryant Index facilities are offered for recording the current of accounts over an extended period. The advantage of this is apparent in the fact that this valuable information is contained in one book instead of several. Frequently it is necessary to refer back to accounts which have become extinct and have been filed away in the vault. Unless you have the exact dates of the current of that account you are obliged to search through several indexes before the account is obtained; by referring to the Bryant Index, no matter if the account has been closed several years, you can turn to the ledger and page of that account without a moment's delay. It is particularly applicable to what is known as the Boston system of individual accounts, or the "skeleton ledger." It is in use, however, by many banks in connection with the old ledger, and works admirably. These books accumulate much more rapidly than the old ledger, and, as heretofore, no device has been invented for the indexing of that ledger, although the want has been apparent in innumerable instances. By simply recording the date of opening and closing the account, showing the ledger in which both of these entries were made, the account is thereby located between a certain number of ledgers. Knowing the duration of each ledger and the date when each was opened, it is an easy matter to refer to any information desired. Very frequently accounts open and close in one of these ledgers, the book is filed away, and no record left outside to which a Cashier could refer and turn instantly to the account. This index obviates that difficulty.

Space is given in the Bryant Index for the recording of that folio and of the opening and closing entries in the account as used in the old system of ledgers; this locates the account, so that reference is easy. It is not necessary to record each change of folio where the opening folio is given, because of the fact that each change is noted at the bottom of every page in the ledger.

The next feature is to show how the account was closed--whether a check was drawn for a balance or a deposit made to cover an over-draft, or whether there was a small balance of a few cents or a dollar or so which remained to the credit of the account and continued for an extended period. In such instances the labor of carrying forward this balance every morning is obviated by simply throwing it into an exchange or sundry account, making a memorandum here of the date and amount. Should this account be closed in this manner for several years any one presenting a check for the balance to either Cashier or Teller could easily refer to this book and ascertain by a glance whether the check is drawn for the correct amount or not, thereby saving considerable annoyance to both himself and the Book-keeper.

Again, facilities are offered for recording the rate of interest allowed on accounts if any, and the rate of discount charged. This entry is supposed to be made by the

* Devised by Howard Bryant, formerly Individual Book-keeper, Bank of Commerce, Buffalo, New York.

Manufactured and sold solely by BRADFORD RHODES & Co., 78 William St., New York City.

Cashier at sundry times, so that during his absence he leaves behind him valuable information for the benefit of whoever assumes the responsibility of the position during that time. In cases of dispute this is particularly advantageous.

Another facility offered is for the notation of names of parties introducing the account. This is a very valuable point and should be rigidly enforced, as frequently it is desirable for the officials of a bank to know by whom the account was introduced. This point may come up after the decease of the party who took the account, and would be lost were it not for this memorandum.

Another valuable feature is that of an opportunity for recording in cipher the Cashier's opinion of the value of the account or any information of a nature which he would prefer to keep private. This cipher can be elaborated upon to almost any extent and cover a great deal of information which otherwise would be lost.

A column for remarks is added, which allows for the recording of where an account goes when it leaves a bank. A man may die or a firm dissolve, assign or remove to another city, or close its account with you and open it with another bank. These points show the channel through which the account disappears. In the course of six months or a year, in glancing over this column, the Cashier readily sees the channel through which his accounts are disappearing. Should he find some city bank has taken the majority of these accounts it immediately suggests to him that there is an incentive for such which can be obviated by a little investigation. These entries may appear to be too voluminous to be easily kept up, but it is not so, as there are very few entries to be made at any one time, and it is through the accumulation of these that the book becomes valuable. A good suggestion is for the Book-keeper to make his entries every Monday morning prior to the opening of the bank, and then place it on the Cashier's desk for him to make such entries as he sees fit any time during the week. As the book grows older it becomes more valuable, containing, as it does, a most complete synopsis of the accounts; and, for a book of reference for President or Directors, it furnishes a correct retrospect of the bank's customers.

As a permanent record of the bank's business it is invaluable, for in the course of a few years you have in a condensed form many valuable details, besides a complete index of all accounts. A few moments given to this book every few days would not be felt by any of the officers.

Mr. Bryant's suggestion for commencing the index is as follows: "Begin writing in names of the accounts at the beginning of the year in which the index is opened and simply make note that the accounts were current before that time. It will require but a few moment's search to make entry of what accounts have opened and closed between that time and the present period. You will then have a book nearly a year old. In many instances parties have gone back several years, especially where the Boston system of book-keeping is in use."

The phenomenal sale of this book proves it to be a most valuable invention. It is now in use by many leading banks, and is highly commended by all.

The Index will be found fully as useful to small banks as to those having a large number of accounts.

. Made of the best quality of Ledger paper. Contains 240 pages, handsomely bound in full Russia leather. Price, \$10 a Copy. Sent by mail or express, charges prepaid, on receipt of the price; or, will be forwarded C. O. D. if preferred. Address: BRADFORD RHODES & Co., 78 William Street, New York.

Percy E. Chapple, Cashier, Concord, Mich.—"We inclose our draft on Chase National Bank for \$5.00 to renew our subscription to the JOURNAL, which we cannot afford to do without. It is accurate, able, and progressive—every number seems better than the last. We hope for its continued prosperity."

Banking, Law, etc.—RHODES' JOURNAL OF BANKING for the current month continues the valuable papers on practical banking, and furnishes a complete list of current law decisions affecting bankers. The general banking intelligence is unusually full and varied."—*St. Paul Pioneer Press, July 25th.*

Jno. N. C. Stockton, Cashier, Jacksonville, Fla.—"We take great interest in the JOURNAL, and find valuable matter and information in every issue. May it ever live."

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3525—First National Bank, Sprague, Washington Territory. Capital, \$50,000.
 3530—First National Bank, Superior, Nebraska. Capital, \$50,000.
 3532—People's National Bank, Shelbyville, Tennessee. Capital, \$60,000.
 3531—Salina National Bank, Salina, Kansas. Capital, \$100,000.
 3532—People's National Bank, Ennis, Texas. Capital, \$100,000.
 3533—First National Bank, Ballinger, Texas. Capital, \$50,000.
 3534—The Dalles National Bank, The Dalles, Oregon. Capital, \$50,000.
 3535—People's National Bank, Wapakoneta, Ohio. Capital, \$100,000.
 3536—Merchants' National Bank, Portland, Oregon. Capital, \$100,000.
 3537—First National Bank, Nephi, Utah. Capital, \$50,000.
 3538—Southern California National Bank, Los Angeles, California. Capital, \$100,000.
 3539—Silver City National Bank, Silver City, New Mexico. Capital, \$50,000.
 3540—National Bank of Laurens, Laurens C. H., South Carolina. Capital, \$63,000.
 3541—Oconto National Bank, Oconto, Wisconsin. Capital, \$50,000.
 3542—First National Bank, Ness City, Kansas. Capital, \$50,000.
 3543—First National Bank, Junction City, Kansas. Capital, \$50,000.
 3544—American National Bank, Kansas City, Missouri. Capital, \$1,250,000.

ALABAMA.

BIRMINGHAM.—J. R. Adams & Co. have recently opened here.

ARKANSAS.

HOT SPRINGS.—Arkansas National Bank; John B. Roe, President, in place of Wm. J. Little; Vice-President, Wm. J. Little.

CALIFORNIA.

DAQUETT.—Merchants & Miners' Bank is reported here. Cashier, A. H. Reynolds.
FRESNO.—Fresno Loan & Savings Bank. Paid capital, \$31,000. Assistant Cashier, Alfred D. Barling.

HUENEME.—A. Levy; Cashier, Henry Levy; Assistant Cashier, S. J. Newbauer.

LOS ANGELES.—Southern California National Bank has been authorized to commence business.

SANTA ANA.—First National Bank; Vice-President, S. W. Preble; Assistant Cashier, A. J. Crookshank.

COLORADO.

DENVER.—Garfield, Ermerins & Co. have recently commenced business here.

DENVER JUNCTION.—Name of post office changed to Julesburg.

DAKOTA.

BOWDLE (P. O.: Kellie).—Bowdle & Newcomer are in business here. Style, Bank of Bowdle.

W. R. Green is in business here. Style, People's Bank.

CANTON.—First National Bank; Hans Anderson, Assistant Cashier, resigned.

DEADWOOD.—First National Bank; J. E. Madden, Cashier, in place of D. A. McPherson.

DOLAND.—First National Bank, Vice-President, A. Munger.

Citizens' Bank (O. W. Barlow); succeeded by First National Bank.

ESTELINE.—Commercial Bank; Assistant Cashier, George Kreisel.

GRAND RAPIDS.—La Moure County Bank is new bank located here. President, Wm. E. Hadley; Cashier, H. J. Biddenback.

PARKSON (P. O.: Dakota City).—Bank of Parkson is reported here, Proprietors, Bowdle & Newcomer.

PIERRE.—Security Mortgage & Investment Co. has recently commenced business. Capital, \$50,000. President, W. F. Baird; Treasurer, W. G. Nixon.

PORTLAND.—W. S. Birch (Bank of Portland); succeeded by Steele & Proehl.

VALLEY CITY.—Farmers & Merchants' National Bank; Amasa P. Peake, Cashier, in place of A. Warner; no Assistant Cashier in place of A. P. Peake.

VOLGA.—Bank of Volga (Wm. Fisher & Co.); Cashier, Charles F. Eager.

GEORGIA.

AUGUSTA.—Fleming, Thomas & Co. is style of new firm here. Capital, \$100,000.

ILLINOIS.

CHAMPAIGN.—Champaign National Bank; W. S. Maxwell, Cashier, in place of J. C. Miller.

J. B. & W. B. McKinley; Wayne Condit, Cashier, in place of W. H. Carnahan.

CHICAGO.—American Exchange National Bank; Vice-President, D. B. Dewey.

Nielson & Gehrke have recently commenced business here.

EDWARDSVILLE.—West & Prickett; Assistant Cashier, E. P. Greenwood.

GALESBURG.—Second National Bank; M. W. Gay, President, in place of J. T. McKnight; Josiah Babcock, Vice-President, in place of M. W. Gay.

LINCOLN.—Lincoln National Bank; F. C. Orton, Cashier, in place of G. I. Harrey.

MARTINSVILLE.—E. Summers & Co. have recently commenced business here.

- MORRISON.—First National Bank; Vice-President, W. S. Wilkinson.
 MOUNT CARMEL.—Cowling, Evans & Co.; succeeded by Cowling, Gowenlock & Co.
 MOUNT VERNON.—Evans, Wilbanks & Co.; dissolved.
 SPRINGFIELD.—Illinois National Bank has been organized. Capital, \$300,000. President, D. W. Smith; 1st Vice-President, John Williams; 2d Vice-President, Frank Bilsch; Cashier, B. R. Hieronymus.
- INDIANA.
 FAIRMOUNT.—Fairmount Bank (Levi Scott); now incorporated. Paid capital, \$25,000.
 SPENCER.—Exchange Bank; Cashier, F. H. Freeland.
- IOWA.
 ATLANTIC.—Atlantic National Bank; H. M. Boorman, Assistant Cashier, in place of J. W. Winslow.
 BRUSH CREEK.—Rawson & Rice (Brush Creek Bank); succeeded by A. Rawson; Chas. R. Carpenter, Cashier, in place of E. C. Rice.
 DES MOINES.—Capital City Bank; title changed to Capital City State Bank. Des Moines Loan & Trust Co.; W. H. Harwood, Secretary, in place of H. F. Teachout.
 GILMORE CITY.—Gilmore City Bank is style of new bank here; Cashier, M. H. Underwood.
 GREENFIELD.—Heaton & Haskins (Adair County Bank); succeeded by Heaton, Haskins & Co. President, D. Heaton; Cashier, F. W. Haskins; Assistant Cashier, E. H. Bickford.
 GRISWOLD.—First National Bank; Assistant Cashier, Frank M. Nichols.
 MARATHON.—Olney & Bean are in business here; Cashier, Eugene Bean.
 MASON CITY.—City Bank; Mrs. M. A. Elmsley, President, in place of T. G. Elmsley, deceased.
 MITCHELLVILLE.—Mitchellville Savings Bank; withdrawn. O. J. Dutton continues in business as before.
 PANORA.—Guthrie County National Bank; Assistant Cashier, A. V. Hayden.
 SIOUX CITY.—Commercial State Bank has been organized. Paid capital, \$50,000. President, J. W. Brown; Cashier, Fred E. Barney.
- KANSAS.
 ALTON.—State Bank has been opened for business. Capital, \$25,000. President, W. S. Search; Vice-President, D. K. Gise; Cashier, J. T. Search.
 ALTOONA.—Citizens' Bank is reported here. Vice-President, E. Lloyd; Cashier, M. E. Richardson.
 ANDALE (P. O.: Mount Hope).—G. W. Anderson has commenced business here.
 ATTICA.—Banking House of A. C. Jobes; succeeded by Attica State Bank. Capital, \$25,000. President, A. C. Jobes; Cashier, C. E. Denton.
 CANEY.—CANEY Valley Bank is reported here.
 CARLTON.—Bank of Carlton is reported here.
 CLIFTON.—Clifton State Bank has been recently opened. Capital, \$50,000. President, W. P. Rice; Cashier, W. O. Henderson; Assistant Cashier, F. B. Garcelon.
 EL DORADO.—Exchange National Bank; Assistant Cashier, J. D. Rearick.
 EMPORIA.—Central Land & Loan Co. has been organized.
 GYPSUM CREEK.—Gypsum Valley Bank is reported here.
 HOXIE.—Bank of Hoxie is new bank here. Capital, \$25,000. President, J. W. Huff; Vice-President, J. R. Reed; Cashier, E. H. Lupton. Isaac Mulholland, broker, is reported here.
 JETMORE.—Farmers & Merchants' Bank has been opened here. President, J. W. Rush; Cashier, W. E. Ramsey.
 JUNCTION CITY.—Central Kansas Bank; C. H. Trott, President, in place of Hy. B. Pierce; Vice-President, H. M. Pierce. Banking House of W. B. Clarke; succeeded by First National Bank. Capital, \$50,000. President, William B. Clarke; Cashier, G. W. McKnight.
 KINGMAN.—Kingman National Bank is new bank here. Capital, \$50,000. President, Edgar Henderson; Cashier, John A. Crægun.
 LATHAM.—Citizens' Bank is reported here. Capital, \$18,000. President, Wm. C. Robinson; Cashier, Wm. R. Skelton.
 LOGAN.—Bodwell & Hamilton are in business here. Style, Farmers' Bank.
 LOUISBURG.—M. Reed & Co.; succeeded by Bank of Louisburg. Capital, \$40,000. President, M. Reed; Cashier, P. W. Goebel.
 MARQUETTE.—Bank of Marquette is reported here.
 MCPHERSON.—First National Bank; Vice-President, Edwin A. Bell.
 NESS CITY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Jacob W. Rush; Cashier, Charles L. Rogers.
 OAKLEY.—Bank of Oakley has been opened. President, J. L. Giesler; Cashier, H. F. Giesler.
 PALMER.—Bissell & Keiser; Cashier, S. W. Keiser.
 PAWNEE ROCK.—J. W. Ratcliffe is in business here. Style, Pawnee Rock Bank.
 PRATT.—Farmers & Merchants' Bank has been opened for business. Capital, \$50,000. President, M. Coats; Vice-President, J. I. Douthart; Secretary, O. L. Peak; Cashier, J. W. Wilcox.
 RICHFIELD.—Craig Brothers are in business here.
 SALINA.—Salina Bank; succeeded by Salina National Bank. Capital, \$100,000. President, J. W. Morris; Vice-President, T. A. Williams; Cashier, F. C. Miller; Assistant Cashier, W. T. Welch.
 TROY.—Bank of Troy (Henry Boder, Jr.); Cashier, H. L. Boder.
- KENTUCKY.
 HUSTONVILLE.—National Bank of Hustonville; Edward Alcorn, President, in place of J. W. Weatherford.

- OWENSBORO.**—Citizens' Savings Bank; paid capital is \$65,000, not \$250,000, as reported in July BANK LIST.
- LOUISIANA.**
MONROE.—Broad & Millsaps are in exchange and collection business here. G. A. Singer is in banking business here.
- MARYLAND.**
BALTIMORE.—College Dime Savings Bank is new bank here. President, J. W. Ballou; Cashier, J. A. Gillis.
- MASSACHUSETTS.**
ABINGTON.—Abington National Bank; Receiver, G. M. Simmons.
BOSTON.—People's National Bank of Roxbury; Henry Guild, President, deceased.
BROOKLINE.—Brookline National Bank will open for business early in September. Capital, \$100,000. President, J. Anson Guild; Cashier, Reuben S. Swan.
FALL RIVER.—Union Savings Bank; President, Benj. Covel.
FRAMINGHAM.—Framingham Savings Bank; Adolphus Merriam, President, in place of L. F. Fuller.
ROCKLAND.—Rockland Savings Bank; Richmond J. Lane, President, resigned.
SOUTH FRAMINGHAM.—South Framingham National Bank; Franklin Manson, President, in place of Adolphus Merriam; Fred. L. Oaks, Cashier, in place of Frank M. Stockwell.
- MICHIGAN.**
ALPENA.—Alpena National Bank; F. W. Gilchrist, Vice-President, in place of C. W. Richardson.
CADILLAC.—J. H. Hixson; Assignee, Isaac Murphy.
CALUMET.—Post Office changed to Red Jacket.
DETROIT.—Merchants & Manufacturers' National Bank; surplus is \$110,000, instead of \$50,000, as reported in July BANK LIST.
GREENVILLE.—First National Bank; Assistant Cashier, W. G. Clark.
IONIA.—First National Bank; S. A. Yeomans, President, in place of A. Sessions.
KALAMAZOO.—City National Bank; Assistant Cashier, E. C. Dayton.
LANSING.—Ephraim Longyear (Longyear's Bank); succeeded by City National Bank.
MASON.—Farmers' Bank (J. M. Dresser); now incorporated. Capital, \$75,000. President, M. D. Chatterton; Cashier, J. M. Dresser.
SAULT DE STE. MARIE.—Chippewa County Bank (Meade & Fowle); succeeded by First National Bank.
SOUTH HAVEN.—First National Bank; Assistant Cashier, F. G. Dewey.
ST. CHARLES.—Bank of St. Charles (B. G. Coryell); discontinued.
- MINNESOTA.**
AUSTIN.—Farmers & Merchants' Bank has been opened. Proprietor and Cashier, J. H. Patterson.
DAWSON.—Bank of Dawson has been recently incorporated. Paid capital, \$25,000. President, John Swenson; Cashier, O. S. Stensrud.
DULUTH.—Duluth National Bank; C. R. Haines, Cashier, in place of Frederick W. Paine.
LAKE CITY.—Lake City Bank; Assistant Cashier, A. J. Fowler.
MADISON.—Lac-qui-parle County Bank (H. L. Hayden & Co.); succeeded by State bank, under same title. Paid capital, \$25,000. President, H. L. Hayden; Cashier, P. G. Jacobson.
MINNEAPOLIS.—German-American Bank is a new State bank organized in North Minneapolis. Capital, \$100,000. President, E. J. Eichhorn; Cashier, J. C. Miller.
PIPE STONE.—Bank of Southwestern Minnesota (Stouer & Mylius); Cashier, H. E. Briggs.
ST. PAUL.—The proposed West Side National Bank has been abandoned. Promoters have organized under the State laws. Style, West Side Bank.
VERNDALE.—Bank of Verndale; succeeded by First National Bank. Capital, \$50,000. President, M. Stewart, Jr.; Vice-President, E. M. Britts; Cashier, S. M. Chandler; Assistant Cashier, W. H. Britts.
WINONA.—First National Bank; capital increased to \$225,000.
WORTHINGTON.—First National Bank is being organized. Capital, \$75,000. President, Anton J. Knoblauch; Cashier, Geo. J. Day.
- MISSOURI.**
BILLINGS.—Christian County Savings Bank has been incorporated; President, E. Osborn; Cashier, George W. Glessman.
BOLIVAR.—Western Mortgage Loan Co. has been organized. President, T. H. B. Dunnegan; Vice-President and Manager, Jas. E. McCabe.
KANSAS CITY.—American National Bank has been authorized to commence business. Capital, \$1,250,000. President, W. B. Grimes; Cashier, H. P. Stimson.
 Whipple Investment Co. has been opened for business. Capital, \$50,000. President, A. A. Whipple; Secretary and Treasurer, B. T. Whipple.
KINGSTON.—Kingston Savings Bank. Paid capital, \$5,000. President, B. F. Brown; Cashier, A. W. Bishop.
MIAMI.—Miami Savings Bank; John G. Guthrey, President, deceased.
NEOSHO.—Neosho Savings Bank; D. P. Weema, President, in place of H. C. Armstrong.
- ST. LOUIS.**—Provident Savings Bank; assigned, owing to defalcation of Cashier. A. J. Weil & Co. is style of new firm here.
- MONTANA.**
GREAT FALLS.—First National Bank; Vice-President, H. O. Chowen.
- NEBRASKA.**
ARCADIA.—First Bank of Arcadia has commenced business. President, A. P. Culley; Cashier, A. E. Charlton.

- AXTELL.**—Stewart Bros. & Gilman (Bank of Axtell); succeeded by Stewart Bros. & Sewell.
- BENKLEMAN.**—Dundy County Bank; failed.
- BLAIR.**—Blair Savings Bank is new bank here. President, C. C. Crowell; Vice-President, Jas. S. Stewart; Cashier, F. H. Claridge.
- BRAINERD.**—J. T. McKnight is proprietor of the Exchange Bank.
- BROKEN BOW.**—Central Nebraska Banking Co. has been recently organized. Capital, \$50,000. President, O. J. Collman; Cashier, John H. Inman.
- CHAPELL.**—Commercial Bank has been opened. President, T. R. Liddle; Cashier, O. Liddle.
- CURTIS.**—Foster & Eustis are reported here. Style, First Curtis Bank. Geo. E. Clark is in business here. Style, Frontier County Bank. J. H. Harrison is reported here.
- DONIPHAN.**—Doniphan Banking Co. is being organized.
- ELM CREEK.**—Elm Creek Banking Co.; President, John J. Bartlett.
- FAIRFIELD.**—Citizens' Bank is new bank here. President, J. C. Hedge; Cashier, C. L. Lewis.
- FAIRMONT.**—Union Banking Co. is reported here. President, J. O. Chase.
- HASTINGS.**—Western Loan & Investment Co. has commenced business. Capital, \$100,000. President, H. Bostwick; Vice-President, A. H. Cramer; Cashier, G. M. Reynolds; Treasurer, J. R. Penfield.
- HAY SPRINGS.**—Farmers & Merchants' Bank has been recently opened. President, L. F. Reinhard; Cashier, J. E. Gillespie; Assistant Cashier, Geo. L. Rockwell.
- HERMAN.**—Wm. H. Whitson is in business here. Style, Herman Bank.
- IMPERIAL.**—Chase County Bank; failed.
- INDIANOLA.**—S. C. Quick is in business here.
- KIMBALL.**—Bank of Kimball is reported here.
- LONG PINE.**—Hall, Davison & Co. have opened the Long Pine Exchange Bank. President, R. S. Hall; Cashier, J. S. Davison.
- NORTH BEND.**—First National Bank; C. Cusack, Cashier, in place of C. G. Hickok.
- OGALLALA.**—Bank of Ogallala; President, Lee Love; Cashier, L. A. Brandenhoefer.
- OMAHA.**—Union National Bank; Vice-President, Jno. W. Rodefer.
- PENDER.**—Logan Valley Bank (Freeze & Priest); Assistant Cashier, Herman Freeze.
- PLUM CREEK.**—Nebraska Loan & Farm Mortgage Co. has recently commenced business. Capital, \$20,000. President, John S. Stuckey; Cashier, Geo. B. Darr.
- RAVENNA (P. O. Beaver Creek).**—Farmers' Bank is style of bank recently opened. President, F. H. Davis; Cashier, C. E. Davis.
- SIDNEY.**—Edward M. Mancourt & Co. are in business here. Style, Merchants' Bank. Cashier, Edward M. Mancourt.
- STRANG.**—Fillmore County Bank has been opened for business. President, M. Hettinger; Vice-President, A. Koehler; Cashier, A. J. Hettinger. Union Banking Co., of Fairmont, has opened a branch here. Cashier, H. B. Corwin.
- SUPERIOR.**—Commercial Bank; succeeded by First National Bank. Capital, \$50,000. President, D. Bosserman; Vice-President, E. J. Adams; Cashier, L. E. Adams.
- WEEPING WATER.**—Weeping Water Bank; succeeded by First National Bank.
- WESTERN.**—Bank of Western; L. H. Lewelling, Cashier, in place of C. M. Lewelling; no Assistant Cashier in place of L. H. Lewelling.
- NEW MEXICO.**
- SILVER CITY.**—Meredith & Allman; succeeded by Silver City National Bank. Capital, \$50,000. President, Hartford M. Meredith; Cashier, George D. Goldman.
- NEW YORK.**
- BATH.**—S. D. Aulls & Co. have recently opened here. Cashier, J. J. Bennett.
- BROOKLYN.**—City Savings Bank; President, David A. Boody.
- CASTLETON.**—National Bank of Castleton; P. G. Ten Eyck, President, in place of J. D. Smith.
- MILLERTON.**—Millerton National Bank; J. R. Paine, Vice-President, in place of N. C. Beach.
- NEW YORK CITY.**—Union Dime Savings Institution; John W. Britton, President, deceased. Moore & Schley; J. G. Moore admitted to Stock Exchange. Geo. H. Palmer; Assignee, Charles Eberlin. Thompson & Richard; dissolved. Harrison Durkee; deceased.
- RIVERHEAD.**—Riverhead Savings Bank; A. B. Luce, Acting President, in place of R. H. Benjamin, President, deceased.
- SAG HARBOR.**—Sag Harbor Savings Bank; David P. Vall, Treasurer, in place of R. H. Harris.
- YONKERS.**—Citizens' National Bank; Jonathan Vall, President, deceased.
- OHIO.**
- ATHENS.**—First National Bank; J. M. Goodspeed, Vice-President, in place of J. M. Welch.
- DAYTON.**—Merchants' National Bank; Assistant Cashier, John F. Beaver.
- MARYSVILLE.**—Fullington & Phellis (Bank of Marysville); Jas. Fullington, deceased.
- SABINA.**—Dun Banking Co. is reported here.
- UHRICHSVILLE.**—Farmers & Merchants' Bank is style of new bank here. Capital, \$50,000. President, W. B. Thompson; Cashier, T. J. Evans.
- WAPAKONETA.**—Peoples' Bank; succeeded by People's National Bank. Capital, \$100,000. President, Francis Fritsch; Vice-President, Theodore W. Brother-ton; Cashier, Francis J. McFarland.

OREGON.

THE DALLES.—The Dalles National Bank has been authorized to commence business. Capital, \$50,000. President, Zenas F. Moody; Cashier, Malcolm A. Moody.
PORTLAND.—Merchants' National Bank has been authorized to commence business. Capital, \$100,000. No President; Cashier, J. A. Macrum.
ARLINGTON.—Condon & Cornish are reported here.
LEBANON.—J. L. Cowan; succeeded by Cowan, Ralston & Cusick. Style, Bank of Lebanon.

PENNSYLVANIA.

ALTOONA.—Citizens' Bank is reported here.
PHILADELPHIA.—Seventh National Bank; Assistant Cashier, Paul Brown. Bank of America; Cashier, R. W. Cline.
PUNXSUTAWNEY.—First National Bank; Assistant Cashier, W. W. Winalow.
SLIPPERY ROCK.—Wilson & Son are in business here.

RHODE ISLAND.

WARREN.—First National Bank; J. Waterman, President, in place of G. L. Cooke.

SOUTH CAROLINA.

COLUMBIA.—Central National Bank; James Woodrow, Vice-President, in place of T. A. McCreery.
LAURENS C. H.—National Bank of Laurens has been authorized to commence business. Capital, \$63,000. President, John A. Barksdale; Cashier, W. A. Watts.

TENNESSEE.

CHATTANOOGA.—Third National Bank; capital increased to \$250,000.
DRESDEN.—Bank of Martin has opened a branch here. Manager, J. W. Moran.
MARTIN.—Bank of Martin has commenced business. Capital, \$25,000. President, George W. Martin; Cashier, T. H. Farmer; Assistant Cashier, John W. Moran.
MEMPHIS.—German Bank; J. W. Cochran, President, in place of J. D. Milburn.
SHELBYVILLE.—People's National Bank; Vice-President, W. M. Bryant; Assistant Cashier, John D. Hutton.

TEXAS.

BAIRD.—First National Bank; Assistant Cashier, J. M. Beattie.
BALLINGER.—First National Bank has been authorized to commence business. Capital, \$50,000. President, William S. Davis; Cashier, David M. Baker.
BORHAM.—Fannin County Bank; Geo. A. Preston, Cashier, in place of S. B. Allen, acting Cashier; no Assistant Cashier in place of Geo. A. Preston.
BURNET.—First National Bank; surplus increased from \$21,500 to \$25,000. In July BANK LIST, by printer's error, surplus is wrongly stated.
ENNIS.—People's National Bank has been authorized to commence business. Capital, \$100,000. President, Josiah Blakey; Vice-President, J. F. Mulkey; Cashier, J. W. Weatherford.
LAMPASAS.—First National Bank; E. M. Longcope, Acting Cashier, during absence of Cashier.
NAVASOTA.—Shaw & Horst are reported here.
SAN ANGELO.—Concho National Bank; Vice-President, E. Cartledge; Geo. E. Webb, Cashier, in place of J. W. Elliott.

UTAH.

NEPHI.—First National Bank has been authorized to commence business. Capital, \$50,000. President, George C. Whitmore; Cashier, Alma Hague.

VERMONT.

WINDSOR.—Windsor National Bank; Hiram Harlow, President, deceased.

VIRGINIA.

HAMPTON.—Schmelz Brothers are in business here.

WASHINGTON TERRITORY.

NORTH YAKIMA.—First National Bank; W. L. Steinweg, Cashier, in place of A. W. Engle.

WISCONSIN.

MEDFORD.—Brucker, Ludloff & Co., Limited; discontinued.
NEW LISBON.—Farmers & Merchants' Bank; assigned.
OONTO.—Oonto National Bank has been authorized to commence business. Capital, \$50,000. President, George Beyer; Cashier, Wm. K. Smith.
STEVENS' POINT.—First National Bank; Assistant Cashier is J. W. Dunegan.
LARAMIE CITY.—Laramie National Bank; Assistant Cashier, L. C. Hanke.

ONTARIO.

BLENSHELM.—Canadian Bank of Commerce will shortly open a branch here.
LETHBRIDGE.—Union Bank of Canada has opened an office here. Acting Manager, J. G. Billett.
NIAGARA FALLS.—Pierce, Howard & Co.; succeeded by G. H. Howard & Co.
TORONTO.—Canadian Bank of Commerce, Henry W. Darling, President, in place of Wm. McMaster, resigned.

QUEBEC.

POINT ST. CHARLES.—Banque Ville-Marie; Manager, W. J. E. Wall.
QUEBEC.—Union Bank of Lower Canada; corporate name changed to Union Bank of Canada. Capital reduced to \$1,200,000.
ST. JOHNS.—La Banque du Peuple has opened an office here. Manager, P. Baudouin.

NOVA SCOTIA.

PICTOU.—Pictou Bank; shareholders vote to withdraw from business.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, August 2, 1886.

The general business outlook is fair and very encouraging at present. There are comparatively few cases of dispute between employers and employees, the troubles that formed so ominous a feature of the business situation a few months ago having almost entirely subsided.

Accounts recently received from Chicago state that the pork-packing houses would soon attempt to return from the eight to the ten-hour plan, and that this would lead to new strikes; but so far nothing has been done on either side. It is not beyond possibility that fresh outbreaks may occur during the autumn, but it is not probable that they will be so serious as those of last spring.

A favorable element of the situation is the pending adjournment of Congress, from which business men have for some time ceased to look for any wise or statesmanlike action on financial matters. It is a matter for congratulation that the session is closing without any measure being enacted calculated to do serious harm.

The money market exhibits more strength than for some time past, and this, in the absence of gold exports and active speculation, indicates a demand for funds for use in legitimate business. Reports from New England say that additional amounts of commercial paper are being offered by mill and factory firms for the purpose of paying for cotton and other stock. Hardening rates for money are also reported at Western points. In this city the bank loans amount to \$354,000,000 against \$306,000,000 on August 1, 1885, and the rates for money are advancing, especially for long loans.

The figures compiled from the returns of the exchanges at the Clearing-Houses throughout the country continue to show a large increase over those of the corresponding period last year, at which time business had begun to improve. For the week ending July 24th the exchanges outside of New York were 26.4 per cent. larger than in the corresponding week of 1885. In New York they were smaller because the Stock Exchange dealings were less, but, after making proper deduction for this, there was an increase of 89.3 per cent.

There has been the usual number of statements and counter-statements with regard to the crop prospects. Within a few weeks exaggerated reports have been scattered abroad, for speculative purposes, of damage to wheat and corn by drouth, but the official reports are not nearly so bad. These exaggerated statements were used to affect the grain market, and to "bear" railroad stocks.

The favorable earnings statements of the railroads for some weeks past have overcome the previous depression. An important upward movement has begun in the Vanderbilt stocks, which are said to be largely purchased abroad.

The condition of the coal trade is improving and the coal stocks have felt the influence of the change.

The condition of the iron trade is acknowledged to indicate the state of business generally, and in view of this the semi-annual statistical statement of the American Iron and Steel Association is very encouraging. The pig iron production for the first six months of 1886 (2,954,209 tons of 2,000 pounds, or 2,637,687 tons of 2,240 pounds) was greater than for any previous half year. It was greater than for any whole year previous to 1879, and the stock left on hand is comparatively small. This country, the report says, will make more Bessemer steel, more Bessemer steel rails, and more open hearth steel, as well as more pig iron, in 1886 than in any previous year.

The statistics of the external trade show an improvement in the export movement of late. The Bureau of Statistics reports that the imports and exports of the United States for the month of June were as follows: Merchandise exports, \$55,808,445; imports, \$54,059,646. Gold exports, \$8,380,143;

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imports, \$250,843. Silver exports, \$1,854,181; imports, \$582,918. The total exports of merchandise for the fiscal year just closed aggregated \$879,425,972, compared to \$742,189,755 for 1885. Imports, \$635,258,606, compared to \$377,527,329 for 1885. The exports of gold were \$42,952,191, compared to \$8,477,892 for 1885. Imports of gold, \$20,731,501, compared to \$26,691,696 for 1885. Exports of silver, \$29,502,219, compared to \$33,753,633 for 1885. Imports of silver, \$17,256,920, compared to \$16,550,627 for 1885.

THE FOREIGN EXCHANGE market, in view of the increasing exports of breadstuffs and cotton, has declined several points, and the probability of gold imports has been discussed. Following are the posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.85½; sight, nominal, \$4.87; 60 days, actual, \$4.84¼@4.84¾; sight, actual, \$4.85½@4.86; Cable transfers, \$4.86¼@4.86¾; Prime commercial sterling, long, \$4.83½@4.84; Documentary sterling, 60 days, \$4.88@4.83½; Paris, bankers', 60 days, 5.20½@5.19¾; sight, 5.18¾@5.17½; Paris, commercial, 60 days, 5.21½@5.21¼; sight, 5.20@5.19¾; Antwerp, commercial, 60 days, 5.23½@5.22½; Swiss, bankers', 60 days, 5.20@5.19¾; sight, 5.18¼@5.17½; Reichsmarks (4), bankers', 60 days, 95¼@95¼; sight, 95¼@95½; Commercial, 60 days, 94¼@94¾; commercial, sight, 95¼@95¼; Guilders, bankers', 60 days, 40 3-16@40¼; sight, 40 5-16@40¾; Commercial, 60 days, 40@40 1-16; sight, 40¼@40 3-16. Paris dispatches quote exchange on London 25f. 20c.

The following shows the posted rates for prime bankers' sterling on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on July 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of June and July, 1886:

JUNE.	BANKERS'		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest...	4.88½	4.90	4.89%	4.86%	5.17%	5.16%
Lowest...	4.87½	4.89½	4.89%	4.86%	5.17%	5.16
JULY 1.....	4.88½	4.90	4.89%	4.86%	5.17%	5.16%
" 2.....	4.88½	4.90	4.89	4.86½	5.18%	5.16%
" 6.....	4.88	4.89¼	4.88¾	4.86¼	5.18%	5.16%
" 7.....	4.87½	4.89	4.88¼	4.86	5.18%	5.16%
" 15.....	4.87½	4.89	4.88%	4.85%	5.18%	5.16%
" 16.....	4.87	4.88¼	4.87%	4.85%	5.18%	5.16%
" 20.....	4.86½	4.88	4.87%	4.85½	5.19	5.17¼
" 26.....	4.86	4.87½	4.87%	4.84%	5.19	5.17¼
" 28.....	4.86	4.87¼	4.87	4.84¼	5.19%	5.17%
" 29.....	4.86	4.87½	4.86%	4.84%	5.19%	5.17%
" 30.....	4.85½	4.87	4.86¼	4.84	5.20¼	5.18%
Highest.....	4.88½	4.90	4.89%	4.86%	5.20¼	5.18%
Lowest.....	4.85½	4.87	4.86¼	4.84	5.17%	5.16%

COINS AND BULLION.—Bar silver is quoted in London at 42d. per ounce. At this quotation for silver the bullion value of the standard dollar is 71.21 cents.

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

Trade dollars.....	\$ 72 @ \$.	Victoria sovereigns.....	\$4 86 @ \$4 90
New (412½ grains) dollars	99% @ 1 00	Twenty francs.....	3 88 @ 3 92
American silver ½ & ¼s.	99% @ 1 00	Twenty marks.....	4 74 @ 4 50
American dimes.....	99% @ 1 00	Spanish doubloons.....	15 55 @ 15 65
Mutilated U.S. silver coin.		Mexican doubloons.....	15 55 @ 15 65
per oz.....	82 @ ..	Mexican 20-pesos.....	19 50 @ 19 60
Mexican dollars.....	75 @ 77	Ten guilders.....	3 96 @ 4 00
Peru soles & Chilian pesos	.. @ ..	Fine silver bars, per oz....	94¼@ 95¼
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¼ premium on the	
Five francs.....	93 @ 95	Mint value.	

GOVERNMENT BONDS.—The following table shows the closing prices or closing bids at the New York Stock Exchange for the principal issues of

Government bonds on each day of the month of July and the highest and lowest during the month. Actual sales marked *:

JULY.	$\frac{1}{2}$ % '91, coup.	½, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	JULY.	$\frac{1}{2}$ % '91, coup.	½, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
1	111½	* 126	100%	126	136¼	19	* 111½	* 126½	100½	126½	137
2	* 111½	125½	100%	126	136¼	20	111½	* 126½	100%	126½	137
3	* 111½	* 125½	100%	126	136¼	21	112	* 127	* 100½	126½	137½
6	* 111½	* 125½	100%	126	136¼	22	* 111½	* 126½	100½	126½	137½
7	111½	* 125½	100%	126	136¼	23	* 111½	* 126½	100½	126½	137½
8	111½	125½	101	126	136¼	24	111½	* 126½	100½	126	136
9	111½	* 126	100%	126	136¼	25	* 112½	* 126½	100%	126½	136½
10	111½	* 125½	100%	126	136¼	27	112½	127	* 100½	126½	137½
12	* 111½	* 126	100%	126	136	28	* 112½	127	100½	126½	137½
13	111½	* 126	100%	126½	136¼	29	111½	126½	100½	126½	137½
14	111½	* 126½	100%	126½	136¼	30	111½	* 127	100½	126½	137½
15	111½	126½	100%	126½	136¼	31	* 112½	* 127	100½	126½	137½
16	111½	126½	100%	126½	137	High	* 112½	* 127	101	126½	137½
17	* 111½	* 126½	* 100%	126½	137	Low	* 111½	* 126½	100½	126	136

† Ex-interest.

THE NATIONAL BANK CIRCULATION outstanding was decreased \$2,175,313 during the past month, and the present amount, \$306,516,333, is \$10,394,810 less than it was on August 1, 1885. The amount of legal-tender notes on deposit with the United States Treasurer to redeem notes to be retired is \$61,841,327, an increase of \$237,637 in the past month and of \$22,756,954 since August 1st, 1885. The amount of bonds deposited to secure circulation is steadily decreasing, being \$2,200,000 less than on July 1st.

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

	Aug. 1, 1886.	July 1, 1886.	June 1, 1886.	May 1, 1886.
Currency 6 per cents.....	\$3,576,000	\$3,565,000	\$3,565,000	\$3,565,000
4½ per cents.....	51,665,600	50,484,200	49,974,250	49,599,750
4 per cents.....	113,582,750	114,143,500	114,233,400	114,114,200
3 per cents.....	104,944,450	107,782,100	113,184,750	118,169,000
Total.....	\$273,768,800	\$275,974,800	\$280,907,400	\$285,447,950

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the 1st of August, 1886, and, for comparison, on the 1st of June and July, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury:

	Aug 1, 1886.	July 1, 1886.	June 1, 1886.
Gold coin and bullion.....	\$233,651,522	\$232,838,124	\$236,424,734
Gold certificates outstanding.....	74,718,517	76,044,375	80,120,025
Gold owned by Treasury.....	\$158,933,005	\$156,793,749	\$156,304,709
Silver dollars and bullion.....	\$185,309,993	\$184,345,764	\$180,199,806
Silver certificates outstanding.....	87,564,044	88,116,225	89,184,129
Silver owned by Treasury.....	\$97,745,949	\$96,229,539	\$91,015,677

The figures show the steady increase in the silver owned by the Treasury, the gold reserve being only slightly strengthened. On July 1st the Acting Secretary of the Treasury issued the 129th call for the redemption of bonds. The call is for \$4,000,000 of the 3 per cent. loan of 1882, and notice is given that the

principal and accrued interest of the bonds designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 1st day of September, 1886, and that the interest on said bonds will cease on that day. Following is a description of the bonds:

Three per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows: \$50—Original number 138 to original number 185, both inclusive. \$100—Original number 1,730 to original number 1,812, both inclusive. \$500—Original number 787 to original number 824, both inclusive. \$1,000—Original number 5,524 to original number 5,962, both inclusive. \$10,000—Original numbers 12,612 to 12,965, both inclusive, and original number 23,738 to original number 23,747, both inclusive. Total, \$4,000,000.

MONEY AND DOMESTIC EXCHANGE.—The rate for call loans against good collateral is somewhat higher than formerly, ranging from 2 to 4 per cent. per annum. The supply of commercial paper exceeds the demand and the rates of discount range from $4\frac{1}{4}$ to $6\frac{1}{2}$ per cent. according to grade. Following are the rates of domestic exchange on New York: Savannah, par; selling $\frac{1}{2}$ @ $\frac{1}{2}$ premium. Charleston, par @ $\frac{1}{8}$; selling 3-16@ $\frac{1}{4}$ premium. New Orleans commercial, \$1; bank, \$1.50 per \$1,000 premium. St. Louis, 25c. per \$1,000 discount. Chicago, 60c. per \$1,000 discount.

ASSOCIATED BANKS OF NEW YORK.—There has been no important change in the condition of the banks of late. The difference between the present figures and those for one year ago is very significant, however. The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1885 and 1884:

1886.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp.Res.
July 31...	\$354,327,400	\$64,271,200	\$43,033,300	\$377,703,100	\$7,854,000	\$12,878,725
July 24...	353,804,000	63,978,000	44,995,200	378,812,000	7,817,600	14,270,200
July 17...	353,615,600	63,723,700	45,089,000	380,727,100	7,761,500	13,610,935
July 10...	355,004,200	65,693,100	42,253,900	379,142,200	7,793,500	13,161,450
July 3...	355,743,700	64,483,900	40,890,400	377,411,400	7,819,700	11,021,450
June 26...	351,086,500	65,013,400	43,297,900	375,823,100	7,823,400	14,354,275
June 19...	347,413,900	66,581,500	42,067,100	371,708,700	7,846,400	15,711,425
June 12...	343,609,100	66,512,600	40,021,300	367,523,900	7,837,100	14,652,975
June 5...	342,524,000	67,439,000	35,724,900	364,383,700	7,822,200	12,067,975
May 29...	341,540,500	69,516,300	35,624,300	365,242,000	7,851,700	13,830,600
May 22...	342,129,200	69,819,000	35,403,700	365,686,100	7,870,000	13,901,175
May 15...	347,334,300	69,804,500	34,747,700	368,220,500	7,855,100	12,497,075
May 8...	350,659,300	70,918,800	33,275,500	372,323,100	7,861,100	11,113,525
May 1...	351,298,400	72,976,600	32,249,700	373,801,800	7,888,900	12,025,850
Apr. 24...	351,542,800	74,742,300	32,380,700	375,197,800	7,911,400	13,333,500
Apr. 17...	350,567,700	76,682,100	32,229,000	376,753,900	7,892,900	14,722,650
Apr. 10...	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300	15,555,875
Apr. 3...	349,806,600	78,459,800	26,241,100	370,838,000	7,974,100	11,991,400
Mar. 27...	356,058,600	79,084,600	23,778,700	380,264,600	7,989,600	12,737,150
Feb. 27...	349,677,000	92,243,600	31,157,200	380,252,100	8,666,100	25,937,775
Jan. 30...	337,934,700	100,212,700	33,432,400	389,954,700	9,599,600	26,156,425
Jan. 2...	339,909,809	89,721,100	23,808,200	376,959,900	9,979,800	24,289,475
1885.						
August 1.	306,309,900	115,493,900	44,980,600	383,001,600	9,675,200	64,724,100
Sept. 12...	326,706,500	111,984,500	35,172,400	389,424,000	9,755,900	49,800,900
1884.						
August 2	288,352,800	74,743,800	31,572,100	304,616,000	14,398,000	30,161,900

RAILROAD AND MISCELLANEOUS STOCKS.—There is a large demand for first-class investment securities of all kinds, and an increase in the purchase of the second grade, such as second mortgage bonds, is also noticed. Just at present there is a strong upward movement in the Vanderbilt stocks based on rumors that a closer connection is about to be arranged between the various companies. The grangers have been holding back on account of the precarious condition of the corn crop. The coal properties appear to be moderately improving.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of July, the highest and lowest since January 1, 1886, and also during the year 1885:

	JULY, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific.	68¾	65	67	68¾—July 14	61—Feb. 17	68¾	35¾
Canada Southern.....	45¾	42¾	45¾	45¾—July 29	34¾—May 4	47¾	23
Central of N. J.....	56¾	54	55¾	57¾—Mar. 3	42¾—Jan. 18	52	31
Central Pacific.....	43¾	41¾	43¾	44¾—Feb. 1	38—Mar. 24	49	26¾
Chicago & Alton.....	144¾	144	....	145—June 18	139—May 19	140	123
Chic., Burl. & Quincy	136	134¾	135¾	140—Jan. 5	128¾—May 15	138¾	115¾
Chic., Mil. & St. Paul.	94¾	91¾	93¾	96¾—Jan. 2	82¾—May 4	99	64¾
do preferred..	123	122	....	125—Mar. 3	116—May 3	125	102
Chic. & Northwest'n.	116	111¾	113¾	116¾—June 21	104¾—May 4	115¾	84¾
do preferred..	142¾	139¾	....	142¾—July 3	135—Jan. 18	139¾	119¾
Chic., Rock I. & Pac.	127	125¾	....	131—Feb. 17	120¾—May 14	132	105
Chic., St. P., M. & O..	48¾	44¾	46¾	50¾—June 18	35¾—Mar. 24	44¾	16¾
do preferred..	112¾	107¾	109¾	118—June 18	97—Mar. 24	105¾	66
Clev., Col., Cin. & Ind	58	53	58	60—Jan. 2	43¾—Mar. 24	69	23
Del., Lack. & West'n	130¾	125¾	129¾	135¾—Feb. 13	115—Jan. 19	129¾	82¾
Denver & RioGrande	....	....	....	20¾—Jan. 2	14¾—Jan. 22	24¾	4¾
E. Tenn., Va. & Ga..	1¾	¾	....	6¾—Jan. 2	¾—June 30	8¾	2¾
do preferred..	3¾	2¾	....	11¾—Jan. 2	2¾—May 24	14¾	4¾
Houston & Texas...	37¾	36	....	37¾—July 20	25—Mar. 23	39¾	14
Illinois Central.....	139¾	136	....	143¾—Feb. 9	138—May 4	140	119¾
Ind., Bloom. & West'n	20¾	12	....	28¾—Jan. 5	12—July 17	28¾	7¾
Lake Erie & Western	12	7¾	....	18¾—Jan. 5	7¾—July 15	21¾	1¾
Lake Shore.....	88¾	83¾	88¾	90¾—Feb. 9	76¾—May 3	89¾	50¾
Long Island.....	93	95	95	100—June 21	80—Jan. 20	80¾	62
Louisville & Nashv'e	45¾	40¾	45¾	45¾—Jan. 4	33¾—May 3	51¾	22
Manhattan consol....	127¾	124	124	129¾—June 8	120—Jan. 2	123¾	65
Michigan Central....	80¾	73	80¾	80¾—July 31	61¾—May 4	79¾	46¾
Minneapolis & St. Louis	22	20	....	23—June 9	16¾—Mar. 24	26	10¾
do preferred..	43¾	44¾	....	51¾—Jan. 4	40¾—Mar. 24	56¾	24¾
Mo., Kan. & Texas...	32¾	29¾	32¾	32¾—Jan. 2	21—May 3	37¾	14¾
Miscouri Pacific.....	111¾	106¾	111¾	114¾—Jan. 11	100¾—Mar. 24	111¾	89¾
Nash., Chat. & H. R. N.	60	53¾	59	60—July 30	43¾—Apr. 29	49	33
N. Y. Cent. & H. R. N.	111	105	110¾	111—July 31	98¾—May 4	107¾	81¾
N. Y., Chic. & St. Louis	9¾	8¾	9¾	10—Jan. 5	4¾—Mar. 24	11¾	1¾
do preferred..	22	20¾	21¾	23—Jan. 5	11—May 4	26	4
N. Y., Lake E. & Watn	33¾	28¾	31¾	33¾—July 20	22¾—May 3	27¾	9¾
do preferred..	78	62¾	....	78—July 20	50¾—Jan. 18	57	18¾
N. Y. & New Eng....	47¾	40	46¾	47¾—July 23	30¾—Mar. 24	39¾	12
N. Y., Ont. & West'n	20	18¾	20	21¾—Jan. 4	15—May 3	20¾	6¾
N. Y., Susq. & Westn	7¾	6¾	7¾	8¾—Jan. 2	6—Feb. 1	9¾	1¾
do preferred..	18¾	18¾	20¾	24—Feb. 9	17¾—Jan. 25	24¾	4¾
Norfolk & West.....	18½	12¾	18	18½—July 23	8¾—Jan. 25	18½	8
do preferred..	45	37	44¾	45—July 31	25—Jan. 25	34¾	14
Northern Pacific....	29¾	26¾	28	29¾—July 27	22—May 4	31¾	15
do preferred..	62¾	58¾	60¾	62¾—July 26	53¾—Mar. 27	65¾	36¾
Ohio & Mississippi..	25¾	21¾	24¾	26¾—Mar. 5	19¾—May 3	28¾	10¾
Oregon & Transc....	34¾	32¾	33¾	35¾—June 21	25—Mar. 24	36¾	10¾
Peoria, Dec. & Evnev.	28	21	26	26—July 27	16—Mar. 24	24	7¾
Phila. & Reading....	28¾	23¾	26¾	31—Mar. 8	18¾—Feb. 5	28¾	13
Richm'd & W. Point.	32¾	31	32	38—Feb. 2	27¾—Apr. 6	43¾	18¾
Rochester & Pitts....	....	....	....	5—Feb. 15	3¾—Jan. 16	6¾	2¾
St. L. & San F. pref.	53¾	48¾	52¾	53¾—July 27	37¾—May 5	49¾	30
do 1st pref....	114¾	110¾	110¾	114¾—July 15	97¾—Jan. 27	99¾	80
St. Paul, Minn. & Man	116	113	....	118¾—Feb. 25	106¾—Jan. 19	111	79¾
Texas & Pacific.....	14¾	8¾	12¾	14¾—Jan. 3	7¾—Apr. 30	25¾	9¾
Union Pacific.....	57¾	54¾	56¾	58¾—June 21	44¾—Mar. 24	62¾	41
Wabash, St. L. & Pac.	....	....	....	12¾—Jan. 2	6—May 3	15¾	3
do preferred..	....	....	....	22¾—Jan. 3	14—May 11	25	6¾
Del. & Hudson Canal	100¾	96¾	99¾	108¾—Feb. 18	87¾—Jan. 18	100¾	60¾
Oregon R. & Nav. Co	109¾	107¾	108¾	109¾—July 23	98—May 4	111¾	59¾
Pacific Mail.....	57¾	53¾	57¾	67—Jan. 2	49—Feb. 23	70	46¾
Western Union Tel..	70	64¾	67¾	75¾—Jan. 9	60¾—June 9	81¾	53¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Tennessee new settlement small bonds...		9,600	J & J			100	
do do 3's.....1913		9,424,000	S & J			78½	79½
do do small bonds...		305,900	J & J			72½	
Virginia 6's, old.....		9,427,000		45	37	47	
do 6's, new bonds.....1896		700,000		45	37	47	
do 6's, do.....1897		466,000		85	50	100	
Virginia 6's, consolidated bonds.....		20,239,000		55	37	55	60
do 6's, ex-matured coupons.....				60	50	67	
do 6's, consolidated, 2d series.....		2,442,784					
do 6's, deferred bonds.....		12,691,531		13¼	4	12¼	12¾
do Trust Receipts.....				10½	10	12¼	12¾
District of Columbia 3-65's.....1924			F&A	116½	112½	119½	
do small bonds.....		13,743,250	F&A			119½	
do registered.....			F&A			119	
do funding 5's.....1899			J & J	110¼	109	112½	
do do small.....		1,092,300	J & J				
do do reg'd.....			J & J				
FOR. GOV. SECURITIES.—Quebec 5's.....1908		3,000,000	M & N				112

CITY AND COUNTY.

Brooklyn 6's.....			J & J			107	
do 6's, Water Loan.....		9,706,000	J & J			120	
do 6's, Improvement Stock.....		730,000	J & J			125	
do 7's, do.....		6,084,000	J & J			135	
do 6's, Public Park Loan.....		1,217,000	J & J			145	
do 7's, do.....		8,016,000	J & J			155	
Jersey City 6's, Water Loan.....		1,163,000	J & J			108	
do 7's, do.....		3,109,800	J & J			110	
do 7's, Improvement.....		3,669,000	J & J			108	
Kings County 6's.....						104	
New York City 6's, 20, 50.....1877						123	
do 6's.....1878						123	
do 6's.....1887		3,066,000	fm an			104	
do Gold 6's, consolidated.....1896			M & N			128	
do do 6's.....1902		14,702,000	J & J			136	
do do 6's, Dock bonds.....		3,976,000				120	
do do 6's, County bonds.....						120	
do do 6's, C's, Park.....1894-6		10,343,000	J & D			120	
do 6's.....1896						122	
do 5's.....1898		674,000	Q J			112	

MISCELLANEOUS.

	PAR.					
Bankers & Merchants' Telegraph.....	100	3,000,000		6¼	¾	2½ 3
Boston Land Co.....	10	800,000				
Canton Co., Baltimore.....	100	4,500,000		53¼	40	
Cent. New Jersey Land Improvement.....	100	2,420,300				24 28
Consolidated Gas Co.....	100	35,430,000				81¼ 82
Delaware & Hudson Canal.....	100	23,500,000	Q M	100½	66½	90 99¼
Iron Steamboat Company.....	100	2,000,000		22	17	
Pullman's Palace Car Co.....	100	15,927,200	Q F	137¼	107½	137 137¼
Southern & Atlantic Telegraph.....	25	948,875	A & O			
Sutro Tunnel Co.....	10	20,000,000				
Western Union Telegraph.....	100	80,000,000	Q J	81¾	53½	66½ 66¾
North-Western Telegraph.....	50	2,500,000				
Commercial Telegram Co.....	100	1,800,000				35
do do preferred.....	100	200,000				101 105
Mexican Telegraph Co.....	100	1,500,000				100 120

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891		M. J. S&D			112	112½
do 4½ coupons.....	1891	250,000,000	M. J. S&D	118¼	113	112	112½
do 4's registered.....	1907		J. A. J&O			126½	127½
do 4's coupons.....	1907	737,759,700	J. A. J&O	124¼	121½	126½	127
do 3's reg'd option U. S.....		144,046,600	FM AN	104½	101	100¼	
do 6's, Currency.....	1895	3,002,000	J & J			129½	
do 6's, do.....	1896	8,000,000	J & J			129½	
do 6's, do.....	1897	9,712,000	J & J			132½	
do 6's, do.....	1898	26,904,952	J & J	137¼	133	135	
do 6's, do.....	1899	14,004,560	J & J			137¼	

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	140	124	.....	.....
Achison, Topeka & Santa Fe.....	100	68,000,000	.....	89	66 ³ / ₈	.....	.....
Atlantic & Pacific Railroad.....	100	25,000,000	.....	11 ¹ / ₂	8	7 ¹ / ₄	7 ³ / ₄
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	87	57	55	.....
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do do prefer'd.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	47 ¹ / ₂	23	45 ¹ / ₂	45 ¹ / ₂
Canadian Pacific Railway.....	100	65,000,000	.....	63 ³ / ₄	35 ³ / ₄	66 ³ / ₈	66 ³ / ₈
Central of New Jersey.....	100	18,563,200	.....	52	31	55 ¹ / ₂	55 ¹ / ₂
Central Iowa Railway.....	100	9,100,000	.....	24 ¹ / ₂	7	19	19 ¹ / ₂
do do 1st preferred.....	100	907,000	.....	.....	.....	17	17 ¹ / ₂
do do 2d preferred.....	100	1,167,800	.....	.....	.....	11 ¹ / ₂	12
Central Pacific Railroad.....	100	62,608,800	F & A	49	26 ¹ / ₂	42 ³ / ₄	43
Charlotte, Columbia & Augusta.....	100	2,578,000	.....	36	29	.....	.....
Chesapeake & Ohio Railway.....	100	15,906,138	.....	13 ¹ / ₂	3	8 ³ / ₈	9 ¹ / ₄
do do 1st preferred.....	100	10,986,740	.....	23 ³ / ₈	7	16	17
do do 2d preferred.....	100	10,379,350	.....	15 ¹ / ₂	4 ³ / ₈	10	12
Chicago & Alton.....	100	14,256,000	M & S	140	128	143 ¹ / ₂	144
do do preferred.....	100	3,479,500	.....	138 ¹ / ₂	115 ¹ / ₂	155	160
Chicago & Northwestern.....	100	41,257,700	J & D	115 ¹ / ₂	84 ³ / ₈	113	113 ¹ / ₄
do do preferred.....	100	22,208,300	Q M	139 ³ / ₈	119 ¹ / ₂	140 ¹ / ₂	141 ¹ / ₂
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	44 ¹ / ₂	18 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
do do preferred.....	100	13,283,500	.....	105 ¹ / ₂	65	109	110 ¹ / ₂
Chic., Rock Island & Pacific Railway.....	100	450,000,000	Q F	132	105	126	127
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	138 ¹ / ₂	115 ¹ / ₂	134 ¹ / ₂	135 ¹ / ₄
Chicago, Milwaukee & St. Paul.....	100	30,904,261	.....	99	64 ¹ / ₂	92 ³ / ₈	93
do do do preferred.....	100	21,540,983	A & O	125	102	122 ¹ / ₂	123
Chicago & Eastern Illinois.....	100	3,000,000	.....	18 ¹ / ₂	6 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	41 ¹ / ₂	14	29 ¹ / ₂	31 ¹ / ₂
do do do preferred.....	100	20,000,000	.....	.....	.....	.....	.....
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	146 ¹ / ₂	134	.....	.....
Cleve., Columbus, Cin. & Indianapolis.....	100	14,981,800	.....	69	23	57	58
Columbia & Greenville Railway.....	100	1,000,000	.....	51	14 ¹ / ₂	.....	.....
do do do preferred.....	100	1,000,000	.....	43	18	31 ¹ / ₂	31 ¹ / ₂
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	.....	.....	.....	.....
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	129 ³ / ₈	82 ⁵ / ₈	129	129 ¹ / ₂
do Morris & Essex.....	50	15,000,000	J & J	146	114 ¹ / ₂	140	142 ¹ / ₂
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	100 ¹ / ₂	84 ¹ / ₂	106	107
Dubuque & Sioux City.....	100	5,000,000	.....	65 ¹ / ₂	55	70	75
Denver & Rio Grande Railway.....	100	38,000,000	.....	24 ¹ / ₂	21 ³ / ₈	15	17
do do Trust Co. Receipts.....	100	.....	.....	.....	.....	28 ¹ / ₂	29
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Va. & Georgia R.R. }.....	100	27,500,000	.....	8 ³ / ₈	2 ³ / ₄	3 ¹ / ₂	1
do do Assessment paid }.....	100	.....	.....	.....	.....	5 ¹ / ₂	6
do do do preferred }.....	100	.....	.....	.....	.....	2	3
do do Assessment paid }.....	100	16,500,000	.....	14 ¹ / ₂	4 ¹ / ₂	13 ³ / ₈	13 ³ / ₈
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	27 ¹ / ₂	7	18	20
Evansville & Terre Haute.....	50	3,000,000	.....	71	37 ¹ / ₂	88	90
Flint & Pere Marquette preferred.....	100	6,500,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	11 ¹ / ₂	3	11	12
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	211	190	238	250
do preferred.....	50	1,481,900	J & J	.....	.....	.....	.....
Houston & Texas Central Railway.....	100	10,000,000	.....	39 ¹ / ₂	14	.....	39
Illinois Central.....	100	29,000,000	M & S	140	119 ¹ / ₂	137	138
do leased line & per cent. stock.....	100	10,000,000	.....	95	84	96	98
Indiana, Bloomington & Western.....	100	10,000,000	.....	28 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	18
Joliet & Chicago.....	100	1,500,000	Q J	150	140	.....	.....
Kentucky Central Railroad.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,466,500	Q J	89 ³ / ₈	56 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Long Island Railroad.....	50	10,000,000	Q F	80 ³ / ₈	62	94 ¹ / ₂	95 ¹ / ₂
Louisville & Nashville R. R.....	100	30,000,000	.....	51 ¹ / ₂	22	44 ³ / ₈	45 ³ / ₈
Louisville, New Albany & Chicago.....	100	5,000,000	.....	40	11 ¹ / ₂	54	56
Milwaukee, Lake Shore & Western.....	100	2,000,000	.....	25	16	68	70
do do preferred.....	100	5,000,000	.....	54 ¹ / ₂	29	92	93
Milwaukee & Northern.....	100	2,155,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	18 ¹ / ₂	10 ¹ / ₂	15	16

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
				High.	Low.	Bid.	Asked.
Michigan Central.....	100	18,738,204		79½	46¼	79¼	80
Missouri Pacific Railway.....	100	36,000,000	Q J	111¾	89¼	111¼	111½
Missouri, Kansas & Texas.....	100	46,405,000		37½	14½	32½	32½
Mobile & Ohio Railroad assented.....	100	5,320,600		18¾	6	14	16
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Minneapolis & St. Louis.....	100	6,000,000			10¼	20½	21
do do preferred.....	100	4,000,000			56¾	24½	45
Manhattan Railway, consolidated.....	100	23,885,630		123¾	65	123¼	124½
New York Central & Hudson River.....	100	89,423,300	Q J	107¾	81¾	110¾	110½
N. Y., New Haven & Hartford.....	100	15,500,000	J & J	204	175	205	210
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		97	88	100½	100
New York, Lake Erie & Western.....	100	78,000,000		27½	9¼	33	33½
do do preferred.....	100	8,536,900		57	18	76¼	77¼
New York, Ontario & Western R. R.....	100	56,824,450		20½	6¾	19	19¾
do do preferred.....	100	2,000,000					
New York & New England R. R.....	100	20,000,000		39¾	12	46¾	47½
New York, Chicago & St. Louis.....	100	28,000,000		11½	1¼	9	9½
do do do preferred.....	100	22,000,000		26		21½	21¾
N. Y., Susquehanna & Western.....	100	13,000,000		9½	13	67	7½
do do preferred.....	100	8,000,000		24½	4¾	20¾	20¾
N. Y., B'klyn & Man'n B'ch R'y, pref. 100	100	650,000	A & O				
Northern Pacific Railroad.....	100	49,000,000		31¼	15	28¼	28½
do do preferred.....	100	38,392,783		65¾	38¼	60¾	60¾
Nash., Chattanooga & St. L. Railway.....	25	6,668,375		50	35	59	59¾
Norfolk & Western Railroad.....	100	7,000,000		137½	8	18¼	18¼
do do preferred.....	100	18,000,000		34½	14	44¾	45
Norfolk Southern Railroad.....	100	1,000,000					
Ohio & Mississippi Railway.....	100	20,000,000		28½	10¼	24	24½
do do preferred.....	100	4,030,000		78	7½		
Ohio Southern Railroad.....	100	3,840,000		21½	7½	15	16
Oregon & California Railroad.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Cont'n'l Company.....	100	40,000,000		36¾	10¾	33¼	33¾
Oregon Short Line Railway.....	100	15,285,000		28	14¾	32½	
Oregon Improvement Co.....	100	7,000,000		40½	21		
Philadelphia & Reading R.R.....	50	34,702,000		26	13	26	26½
do do preferred.....	100	1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd 100	100	19,714,285	Q J	142	119½	145½	146½
do do special 100	100	10,776,600		130	120		
Pitts., McK'pt & You. consolidated Stk.....	100	3,000,000		24	9¾	25¾	26¼
Peoria, Decatur & Evansville.....	100	8,400,000		6¼	2½		
Rochester & Pittsburgh.....	100	1,682,500					
do do Trust Co. cert.....	100	18,317,500					
Richmond & Allegheny Stock Trust cert.....	100	5,000,000		11½	1	5	5½
do do Reorganization cert.....	100	5,000,000				8½	9
Richmond & Danville Railroad.....	100	5,000,000		87	44¾	140	150
Richmond & West Point R'y & W. Co. 100	100	15,000,000		43¾	18¾	31¼	31¾
Rome, Watertown & Ogdens'b'gh R. R. 100	100	5,293,900		28	16	74½	76
South Carolina Railway.....	100	4,204,180		18½	7	12¼	13
Southern Pacific Company.....	100	88,076,200				39	39½
St. Louis, Alton & Terre Haute.....	100	2,300,000		51	15		84
do do do preferred.....	100	2,468,400		91	75		84
Belleville & So. Illinois, preferred.....	100	1,275,000					
St. Louis & San Francisco Railroad.....	100	11,954,300		24½	17¼	25¾	26¼
do do do preferred.....	100	10,000,000		49¾	30	53	53¾
do do 1st preferred.....	100	4,500,000		99½	79	109½	110
St. Paul & Duluth Railroad.....	100	4,055,400		39¾	18	53	55¾
do do preferred.....	100	5,377,003		101	77¼	108½	109
St. Paul, Minnesota & Manitoba R. R. 100	100	20,000,000	Q F	111	79¾	114	114½
United New Jersey R. & C. Co.....	100	21,240,400		197	196		
Union Pacific Railway.....	100	61,000,000	Q J	62¾	41	56½	56¾
Utah Central Railway.....	100	4,250,000				120	123
Utica & Black River guaranteed.....	100	2,223,000	M & S				
Virginia Midland Railway.....	100	6,000,000				29	15
Wabash, St. Louis & Pacific Railroad.....	100	28,419,500		15½	2	6¼	7
do do full-paid p. c. cert.....	100	28,419,500				17	17½
do do preferred.....	100	24,223,200		25	6¼		17
do do full-paid p. c. cert.....	100	24,223,200				29¾	30¼

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
				High.	Low.	Bid.	Askd
Achison, Topeka & Santa Fe 4 1/4's ..1920		5,150,000	A & O	.....	.....	.....	.....
do do Sinking Fund 6's..1911		12,348,000	J & D	.....	.....	.....	115 1/2
Atlantic & Pacific, Western Div. 1st 6's.1910		14,000,000	J & J	86 1/2	69	84	85
Balt. & Ohio 1st 6's, Parkersb'g branch.1919		3,000,000	A & O	121	117 1/2	125 1/2	127 1/2
Balt. & Ohio 5's, gold.....1885-1925			F & A	108 1/2	108 1/2	113 1/2	118 1/2
do.....registered		10,000,000	F & A	.....	.....	114	.....
Bur., Cedar Rapids & North, 1st 5's...1906		6,500,000	J & D	100 1/2	101 1/2	108 1/2	.....
do Con. 1st & Col.Tr. 5's.1934			A & O	.....	.....	103	.....
do registered.....		4,666,000	A & O	99 1/2	90	.....	.....
Minneapolis & St. L. 1st 7's, gold.....1927		150,000	J & D	140	140	140	.....
Iowa City & Western 1st 7's.....1909		458,000	M & S	113	118	118 1/2	114 1/2
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		825,000	A & O	110	107	.....	111 1/2
do do do 1st 5's.1921		1,905,000	A & O	99 1/2	96	108	.....
Buffalo, N. Y. & Philadelphia 1st 6's.1921		11,000,000	J & J	49 1/2	38 1/2	43	44
do do general 6's.1924		3,700,000	M & S	.....	.....	44	.....
Canada Southern 1st int. gold 5's....1908		14,000,000	J & J	109	96	107	107 1/2
do 2d mortgage 5's....1913		6,000,000	M & S	87	65	93 1/2	94 1/2
do registered.....			M & S	.....	.....	92 1/2	94
Central Iowa 1st mortgage 7's.....1899		3,700,000	J & J 15	110	85	112	.....
do do do coupon off.....				108 1/2	.....
do do Eastern Division, 1st 6's.1912		1,515,000	A & O	70	54	68	.....
do Illinois Division, 1st 6's.1912		1,520,000	A & O	69 1/2	64	69	69
Chesapeake & O. Pur. Money Funding.1898		2,300,000	J & J	112 1/2	109	112	115
do do 6's, gold, Series A.....1908		2,000,000	A & O	110	96	108 1/2	110
do do 6's, gold, Series B.....1908			M & N	80	58	68 1/2	70
do do do coupon off.....		15,000,000	M & N	.....	.....	70 1/2	77 1/2
do small bonds.....1908			M & N	.....	.....	74	.....
do do do coupon off.....			M & N	.....	.....	75	.....
do 6's, currency.....1918		10,122,500	J & J	36 1/2	14	31	31 1/2
do small bonds.....1918			J & J	.....	.....	29	.....
do mortgage 6's.....1911		2,000,000	A & O	100	84 1/2	.....	99
Ches., O. & S. W. mortgage 6-6's.....1911		6,678,000	F & A	90	70	100 1/2	101 1/2
Chicago & Alton 1st mortgage 7's.....1893		2,383,000	J & J	121	116 1/2	115 1/2	118
do Sinking Fund 6's....1908		2,656,000	M & N	124	119 1/2	123	.....
Louisiana & Missouri River 1st 7's.1900		1,785,000	F & A	122 1/2	118 1/2	122	.....
do do do 2d 7's.1900		300,000	M & N	120	118	116 1/2	.....
St. L., Jacksonville & Chic. 1st 7's...1894		2,365,000	A & O	120	117 1/2	.....	121 1/2
do 1st guarantee (564) 7's...1894		564,000	A & O	.....	.....	120	.....
do 2d mortgage (360) 7's...1898		61,000	J & J	125	125	.....	.....
do 2d guarantee (188) 7's...1898		188,000	J & J	.....	.....	.....	124 1/2
Mississippi River Bridge 1st S. F'd 6's.1912		684,000	A & O	.....	.....	109	109
Chic., B. & Q. consolidated mort. 7's...1903		*30,000,000	J & J	138	128 1/2	134	134 1/2
do 5's, Sinking Fund.....1901		2,500,000	A & O	.....	.....	112	.....
do 5's, Debentures.....1913		9,000,000	M & N	107	97 1/2	109	109
do Iowa Div. Sinking F'd 5's.1919		3,000,000	A & O	.....	.....	110	111
do do do 4's.1919		10,591,000	A & O	99 1/2	93 1/2	.....	102 1/2
do Denver Division 4's.....1922		7,988,000	F & A	99	92	101	.....
do do do 4's.....1921		4,300,000	M & S	95	89 1/2	100 1/2	.....
Chic., Rock Island & Pac. 6's, coup.1917		+12,500,000	J & J	133 1/2	125 1/2	129	.....
do do 6's, reg'd.1917			J & J	133	128 1/2	134	.....
do do Extens'n & Col. 5's.1934			J & J	111	105 1/2	110 1/2	.....
do do Registered.....		3,960,000	J & J	.....	.....	110	.....
Keokuk & Des Moines 1st mort. 5's...1923		2,750,000	A & O	110	104 1/2	110	.....
do do small bonds.1923			A & O	.....	.....	110	.....
Central Railroad of N. J. 1st 7's....1890		5,000,000	F & A	114 1/2	10 1/2	113	.....
do 1st consolidated 7's.....1899		*25,000,000	Q J	.....	.....	115	.....
do assented.....				107 1/2	92	116 1/2	119
do convertible 7's.....1902		5,000,000	M & N	.....	.....	118	.....
do assented.....				109	94	120	122
do adjustment 7's.....1903		5,550,000	M & N	110 1/2	108	105 1/2	.....
do convertible deb. 6's....1908		5,000,000	M & N	70	54	87 1/2	88 1/2
Lehigh & Wilkes-Barre con. gold.1900		11,500,000	Q M	.....	.....	.....	.....
do do assented.....				107 1/2	90	112	.....
{ \$6,116,000 held by Central R.R. of N. J. unassented: \$5,384,000 assented.			
Am. Dock & Improvement Co. 5's....1921		5,000,000	J & J	99 1/2	80	.....	102 1/2
Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898		3,074,000	F & A	135	130	.....	139
do 2d 7 1/2-10 Prairie du Chien. 1898		1,241,000	F & A	128	118	129	.....
do 1st 7's \$ gold Riv. Div'on. 1902		3,804,500	J & J	132 1/2	127	133 1/2
do do do do 1902			J & J	181 1/2

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885		AUG. 1, 1886.	
				High.	Low.	Bid.	Ask'd
do 1st m. La Crosse Div. 7's. 1898		5,279,000	J & J	128 $\frac{1}{2}$	116	121	121
do 1st m. Iowa & Minn. 7's. 1897		3,198,000	J & J	122 $\frac{1}{2}$	117 $\frac{1}{2}$	123	123
do 1st m. Iowa & Dakota 7's. 1899		541,000	J & J	126	119	123	123
do 1st m. Chicago & Milw. 7's. 1908		2,393,000	J & J	130	123	133	133
do consolidated 7's. 1905		*35,000,000	J & J	131	118	132	133
do 1st 7's, Iowa & Dak. exten. 1908		3,505,000	J & J	128	117 $\frac{1}{2}$	127	128
do 1st 6's, Southwest'n Div'n. 1909		4,000,000	J & J	117 $\frac{1}{2}$	104	121	121
do 1st 5's, LaCrosse & Dav. 1919		3,000,000	J & J	106	98	108	108
do 1st So. Minnesota Div. 6's. 1910		7,432,000	J & J	117	107	120	120
do 1st Hast'gs & Dak. Div. 7's. 1910		5,680,000	J & J	117	117	126	126
do Chic. & Pacific Div. 6's. 1910		3,000,000	J & J	121	112	120	121
do 1st Chicago & Pac. W. 5's. 1921		18,540,000	J & J	105 $\frac{1}{2}$	98 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
do Mineral Point Div. 5's. 1910		2,840,000	J & J	108	95 $\frac{1}{2}$	106 $\frac{1}{2}$	108
do Chic. & L. Sup'r Div. 5's. 1921		1,390,000	J & J	105 $\frac{1}{2}$	97 $\frac{1}{2}$	108	108
do Wis. & Min. Div. 5's. 1921		4,755,000	J & J	104	93	107	108
do Terminal 5's. 1914		4,000,000	J & J	104	89	106	106
do Far. & So. 6's Assn. 1924		1,250,000	J & J	115	111	118 $\frac{1}{2}$	118 $\frac{1}{2}$
Chic. & Northw'n consol bonds 7's. 1915		12,900,000	Q F	141	134	143	145
do coupon Gold 7's. 1902			J & D	138	125	134	134 $\frac{1}{2}$
do registered Gold 7's. 1902		*48,000,000	J & D	131 $\frac{1}{2}$	124 $\frac{1}{2}$	133	133
do Sink'g Fund 6's. 1879-1929		6,440,000	A & O	121	110 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
do do registered			A & O	118	111	120 $\frac{1}{2}$	120 $\frac{1}{2}$
do do 5's. 1879-1929		8,310,000	A & O	110	103	111	111
do do registered			A & O	108 $\frac{1}{2}$	104 $\frac{1}{2}$	111	111
do debenture 5's. 1933		10,000,000	M & N	106	94	110 $\frac{1}{2}$	110 $\frac{1}{2}$
do registered			M & N	106	94	111	111
do 25 year debenture 5's. 1909		4,000,000	M & N	105	93 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
do do registered			M & N	105	93 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J	117 $\frac{1}{2}$	111	113	113
Des Moines & Minneapolis 1st 7's. 1907		600,000	F & A			135	135
Iowa Midland 1st mortgage 8's. 1900		1,350,000	A & O	135	130	136 $\frac{1}{2}$	136 $\frac{1}{2}$
Peninsula 1st convertible 7's. 1898		152,000	M & S			113	113
Chicago & Milwaukee 1st mortg. 7's. 1898		1,700,000	J & J	129	121	123 $\frac{1}{2}$	123 $\frac{1}{2}$
Winona & St. Peter 1st 7's. 1887		2,069,000	J & J	109	104 $\frac{1}{2}$	100	103 $\frac{1}{2}$
do do 2d 7's. 1907		1,592,000	M & N	127	125	132 $\frac{1}{2}$	132 $\frac{1}{2}$
Milwaukee & Madison 1st 6's. 1905		1,600,000	M & S			116	116
Ottumwa, C. F. & St. P. 1st 5's. 1909		1,600,000	M & S	106 $\frac{1}{2}$	100 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$
Northern Illinois 1st 5's. 1910		1,500,000	M & S			110	110
C., C. & Ind'apolis 1st 7's Sink. F'd. 1899		3,000,000	M & N	125	120	124	126
do consolidated mtge 7's. 1914			J & D	122	114	128	128
do Sinking Fund 7's. 1914		*7,500,000	J & D	125	121 $\frac{1}{2}$	126	126
do gen'l consol. 6's. 1884		3,500,000	J & J	107	98	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Chic., St. P'l, Min's & Omaha con. 6's. 1930		*22,339,000	J & D	119 $\frac{1}{2}$	110 $\frac{1}{2}$	122	123
Chicago, St. Paul & Min. 1st 6's. 1918		3,000,000	M & N	124	117	129	129
N. Wisconsin 1st mortgage 6's. 1930		800,000	J & J			133 $\frac{1}{2}$	133 $\frac{1}{2}$
St. Paul & Sioux City 1st 6's. 1919		7,000,000	A & O	124	116 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$
Chic. & Eastern Ill. 1st Sink'g F'd c'y. 1967		3,000,000	J & D	118	106	116	117 $\frac{1}{2}$
do do small bonds. 1907			J & D			118	119
do do 1st c. 6's. gold. 1934		2,500,000	A & O	111 $\frac{1}{2}$	90 $\frac{1}{2}$	112	112
Chic., St. L. & Pitts. 1st con. 5's. 1932			A & O	90	73 $\frac{1}{2}$	100	100
do do registered. 1932		22,000,000	A & O				
Chic. & West'n Ind. 1st Sinking F'd 6's. 1919		2,500,000	M & N	113 $\frac{1}{2}$	115	112 $\frac{1}{2}$	113 $\frac{1}{2}$
do general mortgage 6's. 1932		*3,896,666	Q M	108	97 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$
Chic. & St. Louis 1st 6's. 1915		1,500,000	M & S	108	102 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
Chicago & Indiana Coal R'y 1st 5's. 1936		2,374,000	J & J			96 $\frac{1}{2}$	96 $\frac{1}{2}$
Columbia & Greenville 1st 6's. 1916		2,900,000	J & J			110	110
do do 2d 6's. 1926		1,000,000	A & O			102 $\frac{1}{2}$	102 $\frac{1}{2}$
Col., Hocking Valley & Toledo 1st 5's. 1931		14,500,000	M & S	85 $\frac{1}{2}$	60	87 $\frac{1}{2}$	88
do general mortgage gold 6's. 1904		1,000,000	J & D			106	106
Delaware, Lackaw'a & W. conv. 7's. 1892		600,000	J & D	118	114 $\frac{1}{2}$	114	114
do do mtge 7's. 1907		*10,000,000	M & S	138	130	139	139
Syracuse, Bingham & N. Y. 1st 7's. 1908		1,750,000	A & O	130 $\frac{1}{2}$	125	133 $\frac{1}{2}$	133 $\frac{1}{2}$
Morris & Essex 1st mortgage 7's. 1914		5,000,000	M & N	148	134	143 $\frac{1}{2}$	143 $\frac{1}{2}$
do 2d 7's. 1891		3,000,000	F & A	116	112 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$
do bonds 7's. 1900		281,000	J & J	125	116	120	120
do 7's of 1871. 1901		4,991,000	A & O	127	122	134	134
do 1st cons. gua'd 7's. 1915		25,000,000	J & D	133	123	137	138
N. Y., Lackawanna & W'n 1st 6's. 1921		12,000,000	J & J	128	117	130	130
do do construction 5's. 1923		5,000,000	F & A	107	95	112 $\frac{1}{2}$	113 $\frac{1}{2}$

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				High.	Low.	Bid.	Ask d
Delaware & Hud. Canal 1st reg. 7's. 1891		4,988,000	J & J	117½	109½		118½
do do 1st extension 7's. 1891		549,000	M & N			112	
do do coupon 7's. 1894			A & O	112½	115	120	120½
do do registered 7's. 1894		4,829,000	A & O	120	117	120	
do do 1st Penna. Div. coupon 7's. 1917			M & S	187½	181	144	
do do do registered. 1917		*10,000,000	M & S	126	181½	143	
Albany & Susquehanna 1st 7's. 1888		1,000,000	J & J	112	109	106	
do do 1st con. gas'd 7's. 1906		3,000,000	A & O	131	127½	134	
do do do registered. 1906			A & O	120	120		
do do do 6's. 1908		5,117,000	A & O	118½	111½	128	
do do do registered. 1908			A & O	114	114	120	
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	143	137	144	
do do do 1st reg. 7's. 1921						143	
Denver & Rio Grande 1st mtge 7's. 1900		6,382,500	M & N	123	80	121½	123
do do 1st consol. 7's. 1910		16,582,500	J & J	88½	46½	103	105
do do Trust Co. receipts. 1910			J & J	93	82	110	111
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	88	60	80	83
Denver & Rio Grande West'n 1st 6's. 1911		5,857,000	M & S	76½	87½	84½	85
do do do Assented. 1911						83	84
Detroit, Mack, & Marquette 1st 6's. 1921		2,280,000	A & O	54½	40	75	
do do Land Grant 3½ S. A. 1911		4,500,000				36	39½
Detroit, Bay City & Alp'a 1st 6's. 1913		1,245,000	J & J				107
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	120	108	120	
do do do 1st consol. 5's. 1930				71½	44	83	
do do do trust receipts. 1930		*22,000,000	J & J	63	51½	96½	96½
do do do ex coupon, 9 to 12						85½	
do do do trust receipts. 1930						88	
do do do divisional 5's. 1930		3,084,000	J & J	96½	90	107	
Elizabeth City & Norfolk S. F. deb. cert. 6's. 1920		250,000	J & J			45	
do do do 1st mtge 6's. 1920		900,000	J & J	50	50	48½	
Elizabeth'n, Lex & Big Sandy 6's. 1902		3,500,000	A & O	100½	84	108½	109
Erie 1st mortgage extended 7's. 1897		2,482,000	M & S	127½	123	125½	
do do 2d extended 5's. 1919		2,149,000	M & S	112	107½	114	
do do 3d extended 4½'s. 1923		4,618,000	M & N	107	102½	112	
do do 4th extended 5's. 1920		2,937,000	M & S	112½	105½	113	
do do 5th extended 7's. 1888		709,500	M & S	110	106½	105	
do do 1st consolidated gold 7's. 1920		*30,000,000	A & O	123	111	138½	
do do 1st cons. 7'd coup. 7's. 1920		3,705,997	J & D	122	109		124
do do reorganization 1st lien 6's. 1908		2,500,000	M & N				112½
Long Dock Bonds, 7's. 1893		3,000,000	M & S	120	113½	116	117
do do cons. 6's. 1935		4,500,000	M & N				123½
Buffalo, N. Y. & Erie 1st 7's. 1916		2,380,000	J & D	124	128	137	
N. Y., L. Erie & W. new 2d con. 6's. 1909		33,597,400	J & D	92	45½		
do do ex June, 1896, coup. 1909							
do do Coll. Trust 6's. 1922		5,000,000	M & N	101	100		109
do do Fund coupon 5s. 1885-1899		4,082,000	J & D				96
Buffalo & Southw'n mortgage 6's. 1906		1,500,000	J & J			85	
do do do small. 1906							
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	114	96½	117	117½
do do Mt. Vernon 1st 6's. 1923		375,000	A & O	105	91	110	
do do Indianapolis 1st con. 6's. 1923		1,001,000	J & J				110
Flint & Pere Marquette mtge 6's. 1920		5,000,000	A & O	116½	111	120	
Fort Worth & Denver City 1st 6's. 1921		3,600,000	J & D	71	45	85½	86½
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	107½	97	114	
do do 2d mortgage 7's. 1906		1,000,000	J & D	105	98½	114	116½
do do Western Div. 1st 5's. 1881		13,500,000	M & N	93½	89½	116	
do do do 2d 6's. 1881		6,750,000	J & J	81½	80		
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	80	53		107
Gulf, Col. & Santa Fe 1st 7's. 1909		8,340,000	J & J	120	101		124
do do do gold 6's. 1923		5,000,000	A & O	89	79	102½	108
Hannibal & St. Joseph consol'd 6's. 1911		*6,000,000	M & S	119	114½	123	124½
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	108	104½		113
Houston & Texas Cent. 1st Main L. 7's. 1891		6,896,000	J & J	108	84		
do do do coupon off. 1891						118	118½
do do do 1st West. Div. 7's. 1891				100	70½		
do do do coupon off. 1891		2,375,000	J & J			108½	
do do do do 1st Waco & N. W. 7's. 1903				96	78		
do do do do coupon off. 1903		1,140,000	J & J			105	

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				Hgh.	Low.	Bid.	Ask'd
do do 3d c. Main Line 8's. 1912		4,118,000	A & O	111	56	94	70
do do gen'l mort. 6's. 1921		4,800,000	A & O	60	50	69½	70
Houston, E. & W. Texas 1st 7's. 1898		1,844,000	M & N	95	84½	89	89
Illinois Central 1st gold 4's. 1951		1,500,000	J & J				110
do registered			J & J				
do gold 3¼'s. 1951		2,500,000	J & J			100¾	101
do registered			J & J				
Springfield Division coupon 6's. 1898		1,600,000	J & J	119½	114	118	123
Middle Division registered 5's. 1921		600,000	F & A			112½	
Chicago, St. L. & N. O. Tenn. Gen 7's. 1897		541,000	M & N			122	
do 1st consol. 7's. 1897		859,000	M & N	127	120½	125	
do 2d mortgage 6's. 1907		80,000	J & D	119	118	120	
do gold 5's. 1951		18,000,000	J & D 15	114½	104	119	
do reg						116	
Dubuque & Sioux City 2d Div. 7's. 1894		586,000	J & J	118	112½		
Cedar Falls & Minn. 1st 7's. 1907		1,334,000	J & J	118	113		116
nd., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	121	121	111	
nd., Bloomington & West'n 1st 5-6's. 1909		3,500,000	A & O	98	59	97½	98½
do do 2d 5-6's. 1909		1,500,000	A & O	80	50	75	77
do do Eastern Div. 6's. 1921		3,000,000	J & D	96	68	94	95
nd., Decat'r & Spring'd, 1st 7's. Ex. Fund		1,613,000	A & O	103½	82½		107
do Coupon				100	81		
nteruat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	115	104½		
do do coupon 6's. 1909		7,054,000	M & S	84	64	91½	94
Kentucky Central mortgage 6's. 1911		780,000	J & J	72½	70		
do stamped 4 per cent. 1911		5,600,000	J & J	73½	68		69
noxville & Ohio 1st 6's gold. 1925		2,000,000	J & J			102	102½
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	118	114	118½	120
Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	125	119½		128½
Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	108	104	108	
Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	124	124	120	
Lake Shore Div. bonds 7's. 1899		1,356,000	A & O	124	119½	129	
do consol. coupon 1st 7's. 1900		*25,000,000	J & J	130½	128	129	131
do consol. registered 1st. 1900			Q J	129	125	130	
do consol. coupon 2d 7's. 1903			J & D	121½	112½	124	
do consol. registered 2d. 1903		*25,000,000	J & D	120½	112		124
Mahoning Coal R. 1st 5's. 1934		1,500,000	J & J			103½	
ong Island R. 1st mortgage 7's. 1898		1,500,000	M & N	125	120	122	
do 1st consolidated 5's. 1931		*5,000,000	Q J	110	102	114½	115
N. Y. & Manhattan Beach R. 1st 7's. 1897		500,000	J & J				123
N. Y., B'klyn & M'n B. 1st c. g. 5's. 1935		783,000	A & O			105	108
ouisville & Nashville consol'd 7's. 1896		7,070,000	A & O	124½	115½	121½	
do Cecilia Branch 7's. 1907		1,000,000	M & S	102	98	112	
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	105	69	104	104½
do do 2d 6's. 1930		1,000,000	J & J	93	60	91	93
do Evans., Hend. & N. 1st 6's. 1919		2,400,000	J & D	115½	99½	115½	
do general mortgage 6's. 1930		*20,000,000	J & D	108	79	108½	107
do Pensacola Division 6's. 1920		600,000	M & S	94	83½	90	
do St. Louis Division 1st 6's. 1921		3,500,000	M & S	107	102	111	
do do 2d 6's. 1920		3,000,000	M & S	55	45	55	57½
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	117½	114	120	
do So. & N. Ala. Sink'g F'd 6's. 1910		2,000,000	A & O	90	89	99	
do Louisville, Cin. & Lex. 6's. 1931		*7,000,000	M & N				
do Trust bonds 6's. 1922		10,000,000	Q M	100	70	108	104
do 10-40 6's. 1924		5,000,000	M & N	90½	62	92½	98
do Penn. & A. 1st 6's. gold gtd. 1921		3,000,000	F & A	87	84	89½	
Lake Erie & Western 1st 6's. 1919		1,815,000	F & A	90	65	95	96
do Sandusky Division 6's. 1919		827,000	F & A	84	60	80	81
afayette, Bl'n & Muncie 1st 6's. 1919		2,500,000	M & N	91	65	100½	104
u., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	105	89	110½	114
do do consol'd gold 6's. 1916		2,500,000	A & O				100
ouisville, N. O & Tex. 1st 5's. 1934		13,641,000	M & S	92½	87	92	
anhattan Beach Imp't Co., lim'd. 7's. 1909		1,000,000	M & S	79	77	88	
empis & Charleston 6's. gold. 1924		1,000,000	J & J				109½
etropolitan Elevated 1st 6's. 1906		11,000,000	J & J	118	105½	117½	115½
do do 2d 6's. 1899		4,000,000	M & N	109	93	111½	112

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				High.	Low.	Bid.	Askd.
Mexican Central 1st mortgage 7's....	1911	39,375,000	J & J	58¾	39¾	36¾	37¾
do ex. coup. 6-7-8.....			J & J			37	40
do new assented 4's.....			J & J			30	
Michigan Central 1st consolidated 7's.....	1902	8,000,000	M & N	131½	123	130½	
do do 1st consolidated 5's.....	1902	2,000,000	M & N	110	104	111	
do do 6's.....	1909	1,500,000	M & S			123½	
do do coupon 5's.....	1931	4,000,000	M & S	108	98½	111½	
do do registered 5's.....	1931		Q M	106½	100	110	
do Jackson, Lansing & Sag'w 6's.....	1891		M & S	107½	106½	105	
Milwaukee & Northern 1st 6's.....	1910	2,155,000	J & D	100	90	105	106¾
do do 1st 6's.....	1884-1913	1,598,000	J & D			102½	103½
Milwaukee, L. Shore & West'n 1st 6's.....	1921	4,350,000	M & N	114	98½		120½
do do Mich. div. 1st 6's.....	1924	1,112,000	J & J	110¾	96		117¾
do do Ashland Div., 1st 6's.....		1,000,000	M & S			117½	119
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	130¾	119	130	
do do Iowa extn. 1st 7's.....	1909	1,100,000	J & D	120	113	120	
do do 2d mortgage 7's.....	1891	500,000	J & J	104	100		102
do do Southw'n ext. 1st 7's.....	1910	636,000	J & D	118	112½	115	
do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	105	103½	110	
do do imp't and equip. 6's.....	1922	2,000,000	J & J			90	94½
Minnesota & N. West 1st 6's, gold.....	1934	2,588,000	J & J			103	
Mo., Kansas & Texas gen'l cons. 6's.....	1920	31,000,000	J & D	94¾	63	96	96½
do do 5's.....	1920	7,704,000	J & D	80	49½	83	83½
do do cons. 7's.....	1904-5-6	14,811,000	F & A	115½	99½	116½	117
do do 2d mort. income.....	1911	853,000	A & O	89¾	57	80	
Hannibal & Cent. Missouri 1st 7's.....	1890	729,000	M & N	109	107½	110	
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	112	100	116	
do collateral trust 6's.....	1892	306,000	J & J	101½	100		
do 1st extension 6's.....	1927	1,000,000	Q J	102½	100	107	
St. Louis & Cairo 4's, gtd.....	1931	4,000,000	J & J			73	
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	107¾	100	115	
do do 1st 7's.....	1918	5,000,000	A & O			127	128
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	126½	116½	129	130½
do do 2d 6's.....	1901	1,000,000	J & J			104	
N. Y. Central 6's.....	1887	2,391,000	J & D	107½	103½	103½	103½
do Deb. Cert. ex. 5's.....	1893	6,450,000	M & N	107¾	102½	106	106½
do & Hudson 1st coup. 7's.....	1903	30,000,000	J & J	138½	129	135	138
do do 1st registered.....	1903		J & J	138	129	135	
do do Deb. 5's.....	1904		M & S	109	101½	111	112½
do do reg.....		7,850,000	M & S			111½	
Harlem 1st mortgage 7's, coupon.....	1900	12,000,000	M & N	140	132½		136
do do 7's, registered.....	1900		M & N	138¾	129½	135	136
N. Y. Elevated R. 1st mortgage 7's.....	1906	8,500,000	J & J	127	114	125	127
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S				
N. Y. City & Northern gen'l mtg 6's.....	1910	4,000,000	M & N	60	33	62½	63¾
do Trust Co. receipts.....				60	33½	62½	64
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	125	104		130
do do 1st 6's.....	1905	4,000,000	J & J	114	100	118	
N. Y., Chicago & St. Louis 1st 6's.....	1921	15,000,000	J & D	99	96		100
do do Trust Co. Receipts.....			J & D			98½	98½
N. Y. Ontario & W. 1st gold 6's.....	1914	10,000,000	M & S	80½	45	65	
do do 2d 6's.....	1923	3,000,000	M & S			108	108½
N. Y., Susquehanna & W'n 1st 6's.....	1911	2,500,000	J & J				
do do coupons off.....			J & J	84	50		83¾
do do Deb. 6's.....	1897	600,000	F & A			62	
do do coupons off.....			F & A	59	42½	62	
do do 6's.....	1910		A & O	103	70½	108	
Midland R. of N. J. 1st 6's.....	1903	3,500,000	J & D	111½	105	113	
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & J	115	99½		117
N. Pac. Gen. Land Grant 1st coup. 6's.....	1921	50,509,000	J & J	114½	100	115	
do do registered 6's.....	1921	20,000,000	A & O	93	88½		101
do Gen. 2d M. R. R. & L. G. coup.....	1933		A & O				
do do registered.....	1935		A & O				
James River Valley 1st 6's, gold.....	1936	735,000	J & J			107	109
N. Pacific Terminal Co. 1st gold 6's.....	1933	3,000,000	J & J			105	105½
New Orleans Pac. 1st 6's, gold.....	1920	6,720,000	J & J	68	49	62½	63
do do coup. off.....			J & J			73¾	74½
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O				110½
Norfolk & Western gen'l mtg 6's.....	1931	11,000,000	M & N	103½	86½	115	
do New River 1st 6's.....	1932	2,000,000	A & O	100	94	114	115
do impo't ext. 6's.....	1934	2,700,000	F & A			100	
do adjustm't m. 7's.....	1924	1,500,000	Q M			105	

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				High.	Low.	Bid.	Ask d
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O			108 3/4	106
Ohio & Miss. consol. Sinking F'd 7's. 1898		3,593,000	J & J	123 1/2	115 1/2		120
do consolidated 7's. 1898		3,067,000	J & J	125 1/2	116 1/2	120	
do do 7's. 1911		3,808,000	A & O	115	108	116 1/2	
do 1st Springfield Division 7's. 1905		3,000,000	M & N	100 3/4	93		95
do 1st general 5's. 1932		3,216,000	J & D	81	74	89	90
Ohio Central 1st terminal trust 6's. 1920		600,000	J & J	63 1/2	56		
do 1st mineral division 6's. 1921		300,000	J & J				
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	100 3/4	83 1/2	102	103
Oregon & California 1st 6's. 1921		9,000,000	J & J			90	
Oregon & Transcontinental 6's. 1882-1922		10,063,000	M & N	97	64 1/2		103 3/4
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	95 1/2	69 1/2		91
Oregon Railroad & Navigat'n 1st 6's. 1909		6,000,000	J & J	115 1/2	102 1/2	111 1/2	
do do Debenture 7's. 1887		6,000,000	A & O	103 3/4	100 3/4		103 3/4
do do Consol. 5's. 1925		4,000,000	J & D			106	106 1/2
Panama Sinking Fund subd'y 6's. 1910		2,747,000	M & N	101	105	100	
Peoria, Decatur & Evansville 1st 6's. 1920		1,237,000	J & J	107	81	114 1/2	115
do Evansville Division 1st 6's. 1920		1,470,000	M & S	100	85		111 1/2
Peoria & Pekin Union 1st 6's. 1921		1,500,000	Q F	101 3/4	101	112	113
Central Pacific gold bonds 6's. 1895-8		25,883,000	J & J	117	102 1/2	114 1/2	115 1/2
do San Joaquin branch 6's. 1900		6,080,000	A & O	108	103	112 1/2	
do California & Oregon 1st 6's. 1888		6,000,000	J & J	103 3/4	96	101 1/2	
do do Series B 6's. 1892		1,600,000	J & J	101 1/2	98	104	
do Land Grant 6's. 1890		9,438,000	A & O	106	99 1/2	105	106 1/2
Western Pacific bonds 6's. 1899		2,735,000	J & J	112	109	112	
Nor. Ry. (Cal.) 1st 6's. guaranteed. 1907		3,984,000	J & J	110	108	119 1/2	120 1/2
South'n Pac. of California 1st 6's. 1905-12		34,000,000	A & O	103 1/2	96 1/2	111 1/2	112
South'n Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	103	95	102 1/2	
South'n Pacific of N. Mexico 1st 6's. 1911		5,000,000	J & J	102 1/2	90 1/2	102 1/2	
Union Pacific 1st 6's. 1896-9		27,229,000	J & J	117	110	116 1/2	116 1/2
do Land Grant 7's. 1887-9		2,545,000	A & O	108	104 1/2	104 1/2	
do Sinking Fund 8's. 1893		14,488,000	M & S	123	116	120 1/2	121
do registered 8's. 1893		14,488,000	M & S	121 1/2	115	118 1/2	120
do collateral trust 6's. 1908		4,541,000	J & J			106	
do do 5's. 1907		3,688,000	J & D	98 1/2	92 1/2	95	
Kansas Pacific 1st 6's. 1895		2,240,000	F & A	114	109 1/2		
do 1st 6's. 1896		4,063,000	J & D	113	107	112 1/2	
do Denver Division 6's, ass'd. 1899		6,254,000	M & N	112	106 1/2	115 1/2	118
do 1st consol. 6's. 1919		14,896,000	M & N	101 1/2	92 1/2	107 1/2	108
Central Br'ch U.P. Fun'd coup. 7's. 1895		630,000	M & N	106	102 1/2	102 1/2	
Atchison, Colorado & Pac. 1st 6's. 1905		3,672,000	Q F	102	86	103 1/2	
Atchison, Jewell Co. & West. 1st 6's. 1905		542,000	Q F	99 1/2	90	104	
Oregon Short Line 1st 6's. 1922		15,235,000	F & A	99 1/2	84 1/2	108	108 1/2
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	99 1/2	90	86 1/2	90
do extension 1st 7's. 1909		1,950,000	J & J	90	87	78 1/2	
Missouri Pacific 1st consol. 6's. 1920		20,184,000	M & N	108	91	112 1/2	
do 3d mortgage 7's. 1908		3,828,000	M & N	118 1/2	99 1/2	125	
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	108	103 1/2	106 1/2	107
do 2d mortgage 7's. 1891		2,573,000	J & J	117	108	109 1/2	113
St. L. & S. Francisco 2d 6's, class A. 1906		500,000	M & N	106	97 1/2	116	
do 6's, class C. 1906		2,400,000	M & N	105 1/2	96	116	
do 6's, class B. 1906		2,766,500	M & N	106	96 1/2	116	118 1/2
do 1st 6's, Peirce C. & Ob. 1,100,000		1,100,000	F & A			105	
do equipment 7's. 1895		781,000	J & D	103 1/2	101 1/2	105	
do general mtge. 6's. 1931		7,739,000	J & J	108	97	106 1/2	110
South Pacific R. (Mo.) 1st 6's. 1888		7,144,500	J & J	106 1/2	101	108	
Kansas City & Sw'n 1st 6's gold. 1916		744,000	J & J			104	105
Fort Smith & Van B. Bdg. 1st 6's. 1910		475,000	A & O			105	
Texas & Pacific Railway 1st 6's. 1905		3,784,000	M & S	106 1/2	105 1/2	108 1/2	
do do Ex Coupon. 1905		3,784,000	M & S			108	
do consol. 6's. 1905		3,784,000	J & D				
do do coupon off. 1905		3,784,000	J & D	78	74	96 1/2	98
do do Trust Co. Receipts 1905		3,784,000	J & D			95	
do income & l'd gr't reg. 7's. 1915		8,510,000	July	50	30	48 1/2	49
do Rio Grande 6's, Aug. coup. 1930		13,028,000	F & A	69	50	67	
do do ex. Aug. coup. 1930		13,028,000	F & A	64 1/2	43	64	64 1/2
do do Gen. M. & Ter. 6's. 1905		2,860,000	A & O	61 1/2	40	53	
do do Trust Co. Receipts 1905		2,860,000	A & O			50	51
Pennsylvania Railroad Company.							
Penna. Co.'s guan'd 4 1/2's, 1st coup. 1921		15,000,000	J & J	103 1/2	95 1/2	103 1/2	
do do registered. 1921		15,000,000	J & J	102 1/2	95 1/2	107	
Pitts. C. & St. Louis 1st coupon 7's. 1900		2,706,000	F & A	120	120	125	

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
				High.	Low.	Bid.	Ask d
do	1st registered 7's.	1900	F & A	.....	.....	.....	.....
do	2d 7's.	1913	A & O	.....	.....	124	.....
Pitta. Ft. Wayne & Chicago	1st 7's.	1912	J & J	143	135½	141	142½
do	do	2d 7's.	J & J	140	158	.....	142
do	do	3d 7's.	A & O	134	127½	137	.....
Clev. & Pitta. con. Sink'g Fund	7's.	1900	M & N	180	124½	.....	133
do	4th do	6's.	J & J	111½	107	109½	.....
St. L. Van. & Terre H. 1st guar.	7's.	1897	J & J	122	115	120	.....
do	do	2d 7's.	M & N	106½	102	112	.....
do	do	2d guar. 7's.	M & N	.....	.....	.....	118
Fine Creek Railway 6's of.	.....	1932	J & D	.....	.....	.....	.....
Pittsburgh Cleve. & Tol. 1st 6's.	.....	1922	A & O	109½	106½	110	.....
Pittsburgh Junction 1st 6's.	.....	1922	J & J	.....	.....	108	.....
Pittsburgh, McKeesport & Y. 1st 6's.	.....	1932	J & J	.....	.....	.....	.....
Rome, Watertown & Ogd. 1st 7's.	.....	1891	J & D	111	107	108	110
do	do	consol. 1st ex. 5's.	A & O	90	70½	101½	101½
Rochester & Pittsburgh 1st 6's.	.....	1921	F & A	112	107½	117	.....
do	do	consolidated 1st 6's.	J & D	107	89	105	107
Richmond & Alleghany 1st 7's.	.....	1920	J & J	70	50	.....	.....
do	do	Trust Co.'s receipts	J & J	75	61	.....	79½
Richmond & Danville consol. gold 6's.	.....	1915	J & J	115	93½	116½	.....
do	do	Debenture 6's.	A & O	91	52	.....	113
Atlanta & Charlotte 1st Pref'd 7's.	.....	1897	A & O	.....	.....	125	.....
Atlanta & Charlotte Income.	.....	1900	A & O	.....	.....	96	.....
Scioto Valley 1st consolidated 7's.	.....	1910	J & J	50	40	58	.....
St. Jos. & G'd Island 1st 6's.	.....	1925	M & N	104	103	108	109
St. Louis & Iron Mountain 1st 7's.	.....	1892	F & A	116½	111	.....	116
do	do	2d 7's.	M & N	114	103	114	.....
do	do	Arkansas Branch 1st 7's.	J & D	114	105	113½	.....
do	do	Cairo & Fulton 1st 7's.	J & J	112	103	.....	110½
do	do	Cairo, Ark. & Texas 1st 7's.	J & D	111	101½	.....	113½
do	do	Gen'l con. R'y & L'd G't 5's.	A & O	91	69½	88	98
St. L. Aiton & Terre Haute 1st 7's.	.....	1894	J & J	116	112	115	.....
do	do	2d mortgage preferred 7's.	F & A	112½	106	113½	114
do	do	2d mortgage income 7's.	M & N	107	96	107	108
Belleville & Southern Ill. R. 1st 8's.	.....	1896	A & O	115½	114½	115	.....
Belleville & Carondelet 1st 6's.	.....	1923	J & D	.....	.....	107½	113
St. Paul, Minn. & Manitoba 1st 7's.	.....	1909	J & J	115½	108½	112	.....
do	do	small.	J & J	.....	.....	.....	.....
do	do	2d 6's.	A & O	118	110	119	.....
do	do	Dakota Extension 6's.	M & N	119	109½	119	.....
do	do	1st consol. 6's.	J & J	117	100½	122½	123
do	do	Registered.	J & J	.....	.....	.....	.....
Minnesota Union 1st 6's.	.....	1922	J & J	111	107	115	.....
St. Paul & Duluth 1st 5's.	.....	1931	F & A	110	108½	112	115
South Carolina Railway 1st 6's.	.....	1920	A & O	109	102½	110	111
do	do	2d 6's.	J & J	92	92	.....	89
Shenandoah Valley 1st 7's.	.....	1909	J & J	70½	70	.....	82
do	do	gen'l mtge 6's.	A & O	.....	.....	40	45
Sodus Bay & Southern 1st 5's, gold.	.....	1924	J & J	.....	.....	99	.....
Texas Central 1st Sinking Fund 7's.	.....	1909	M & N	71	60	74	.....
do	do	1st mortgage 7's.	M & N	73	51	78	.....
Toledo & Ohio Cent. gold 5's.	.....	1935	J & J	95½	81	97	97½
Toledo, Peoria & W'n 1st 7's.	.....	1917	Q J	93½	70½	100	.....
do	do	Trust Co. Receipts.	J & J	94	86½	103	105
Toledo, Ann Arbor & G.T. 1st 6's, gold.	.....	1921	J & J	.....	.....	.....	.....
Texas & New Orleans 1st 7's.	.....	1905	F & A	117½	116	.....	124
do	do	Sabine Div. 1st 6's.	M & S	101	75	.....	100½
Virginia Midland mortgage inc. 6's.	.....	1927	J & J	86½	48	94	94½
Wabash, St. L. & Pac. gen. mtge 6's.	.....	1920	J & D	55	27	.....	51
do	do	Trust Co. Receipts.	J & D	.....	.....	69	.....
do	do	Chicago Division 5's.	J & J	85½	65	88½	90
do	do	Havana Division 6's.	J & D	93½	70½	.....	72½
do	do	Indianapolis Division 6's.	J & D	.....	.....	80	80
do	do	Detroit Division 6's.	J & J	.....	.....	84	85
do	do	Cairo Division 5's.	J & J	51½	47	71	85
Wabash Railway mtge 7's.	.....	1879-1909	A & O	80	60	70	.....
Tol. & Wabash 1st extended 7's.	.....	1590	F & A	118	105	112½	.....
do	do	1st St. Louis Division 7's.	F & A	104½	94	105½	108½
do	do	2d mtge extended 7's.	M & N	100	86	99	99½
do	do	equipment bonds 7's.	M & N	27½	20	5
do	do	consol. convertible 7's.	Q F	93	65	88	91

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
				High.	Low.	Bid.	Askd
G't Western 1st mortgage 7's	1888	2,500,000	F & A	110	109½	111½	111½
do 2d mortgage 7's	1883	2,500,000	M & N	100	90	99	99
Quincy & Toledo 1st mortgage 7's	1880	500,000	M & N	71	71	95	95
Hannibal & Naples 1st 7's	1909	500,000	J & D			100	100
Illinois & So. Iowa 1st exten. 6's	1912	300,000	F & A			92½	92½
St. L., Kan. C. & N. R'l B'e & R'y 7's	1886	3,000,000	M & S	109½	88	113	113
do Omaha Division 1st 7's	1919	2,350,000	A & O	102	74		102
do do Clarinda Br. 6's	1919	284,000	F & A	76½	55	75	77
do St. Charles Bridge 1st 6's	1908	1,000,000	A & O	94½	75	98	98
North Missouri 1st mortgage 7's	1886	6,000,000	J & J	117	108	120	121
Wabash, St. L. & P., Iowa div. 6's	1921	2,289,000	M & S	64	50		
do Trust Co. Receipts			M & S				
West Shore 1st guaranteed 4's		50,000,000	J & J	104½	100	103½	103½
do 1st registered			J & J			103½	103½
Western Union coupon 7's	1900	3,920,000	M & N	119½	110	120	120
do do registered	1900		M & N	123	110	120	120
North Western Telegraph 7's	1904	1,250,000	J & J				106
Mutual Union Tel. sk'g 6's	1911	5,000,000	M & N	82	60	83	83½
Colorado C'l & I'n 1st 6's	1900	3,500,000	F & A	76	50	10½	10½
Tenn. Coal & Iron Consol. 6's	1902	620,000	M & N				100
do. So. Pitts. 1st 6's	1902	7,000,000	F & A			96	96

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

Atlantic & Pacific West'n Div. income	1910	10,500,000	A & O	27½	13½	21	22
do do small			A & O				
Central Iowa Coupon Debt Certificates		629,000				32	
Chicago & Eastern Illinois income	1907	1,000,000				100	
Des Moines & Fort Dodge 1st inc. 6's	1905	1,200,000	J & J			38	
Detroit, Mack. & Marquette income	1921	1,500,000				20	
East Tenn., Va. & Ga. income 6's	1931	16,500,000		23½	10		
do do Eng. Trust Co. certs						25½	25½
Elizabeth City & Norfolk 2d income	1970	1,000,000					
Green Bay, Winona & St. Paul 2d inc.	1911	3,781,000		31	8	38	39
Indiana, Bl'n & W'n consol. inc. 6's	1921	4,680,000	J & J	39	15	30	30½
Ind'p's, Decatur & Springfield 2d inc.	1906	2,850,000	J & J	22	18		33
do do Trust Co. Receipts			J & J			32½	34½
Lehigh & Wilkesbarre Coal Co.	1888	1,119,200	M & N	80	70		100
do do small bonds	1888		M & N			100	
Lake Erie & Western inc. 7's	1899	1,485,000		32	13	23	30
do do Sandusky Div. inc.	1920	580,000		28	10	14	18
Lafayette, Bloom'ton & Mun. inc. 7's	1899	1,000,000		31½	14	35	
Milw., L. Shore & Western income		500,000	M & N	86	77		108½
Mobile & O. 1st preferred Debentures		5,300,000		68½	49½	62	64
do do 2d do		1,850,000		42	22½	34	37
do do 3d do		600,000		37	30		30
do do 4th do		900,000		33	25		30
N. Y., Lake E. & Western inc. 6's	1977	508,008		48	37		80
N. Y., Penn. & O. 1st inc. acc. 7's	1905	35,000,000	J & J				80
Ohio Central Min'l Division inc. 7's	1921	300,000					
Ohio Southern 2d income 6's	1921	2,100,000	J & D	43	20	34	34½
Ogdensburg & L. Champlain inc.	1920	800,000					
do do small		200,000					
Peoria, Decatur & Evansville inc.	1920	858,000		44	20	72½	75
do do Evansville Div. income	1920	1,230,000		44	30		75
Peoria & Pekin Union inc. 6's	1921	1,500,000				65	
Rochester & Pittsburg income	1921	1,870,000				55	
Rome, W. & Ogdens'g inc. mtge. 7's	1932	2,250,000		60	52		98
South Carolina Railway inc. 6's	1931	3,000,000		36½	25		29
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		348,000					
Sterling, Iron & Rail'y, series B, inc.	1894	418,000					
do do Plain income 6's	1896	491,000					
Sterling Mountain Railway income	1895	476,000					
St. Louis, Alton & Terre H. Div. bds	1894	1,357,000		51	20		40
St. Joseph & Grand Island 2d income	1925	1,680,000	J & J	58½	54½	68	69½
Shenandoah Valley income 6's	1923	2,500,000					
Texas & St. Louis in Mo. & Ark 2d	1911	4,740,000					
Tex. & St. L. in Texas Land Grant inc.	1920	2,128,000					
do do Gen'l Land Grant & inc.	1931	3,945,000					

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NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
				High.	Low.	Bid.	Ask d
Adams Express.....	Par 100	12,000,000	Q M	145	130	142	144
American Express.....	" 100	18,000,000	J & J	105	87½	108	110
United States Express.....	" 100	7,000,000	Q F	62½	48	65	66
Wells Fargo Express.....	" 100	6,250,000	J & J	124	104½	127	130
Pacific Mail Steamship Co..	" 100	20,000,000	.....	70	46½	57	57¾

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
			High.	Low.	Bid.	Ask d
American District Telegraph.....	3,000,000	.....	36½	10	.....	.....
Albany City 6's.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1909 500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918 1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922 600,000	J & J	.....	.....	.....	.....
Boston, H. & Erie 1st mtge 7's.....	1900 1,806,000	J & J	20	11½	.....	.....
do do guaranteed.....	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R.....	100 1,000,000	.....	97	88	.....	.....
Brad'f'd, Bordell & Kinzua R.....	100 500,000	.....	.....	.....	52	65
do do 1st 6's.....	1932 500,000	J & D	.....	.....	.....	.....
Bradford, Eldred & Cuba Railway.....	100 500,000	.....	.....	.....	37	42
do do 1st 6's.....	1932 500,000	J & J	.....	.....	.....	.....
Brooklyn City R. R.....	10 2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25 2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912 200,000	F & A	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920 2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad.....	100 1,587,000	.....	17½	9	17	19
Cin., Sandusky & Cleveland R.....	50 4,500,000	.....	36½	20	.....	.....
do do preferred.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890 1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901 900,000	M & S	.....	.....	.....	.....
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....	1901 1,000,000	A & O	113	107½	117	.....
do. 1st m. g'd L. S. & M. S. 7's.....	1901 1,000,000	A & O	118	109	121	.....
Cincinnati, Hamilton & Dayton R.....	100 3,500,000	.....	.....	.....	140	.....
do consol Sinking Fund 7's.....	1905 1,000,000	A & O	.....	.....	.....	120
Cincinnati, Ind., St. L. & Chicago R.....	100 7,000,000	.....	.....	.....	90	.....
do do consol. 6's.....	1920 1,000,000	M & N	.....	.....	.....	.....
Cin. W. & Baltimore prior lien 4½'s.....	1893 500,000	A & O	.....	.....	.....	.....
do 1st 6's.....	1931 1,250,000	M & N	.....	.....	.....	.....
do 1st 4½'s guaranteed.....	1931 5,922,000	M & N	.....	.....	.....	.....
do 2d 5's.....	1931 3,040,000	J & J	.....	.....	.....	.....
do 3d ¾'s.....	1931 2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage.....	1931 3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage.....	1931 4,000,000	.....	.....	.....	.....	.....
do preferred stock.....	100 12,923,000	.....	.....	.....	5¼	6
do common stock.....	100 5,871,100	.....	.....	.....	2¼	3¼
Citizens' Gas Company.....	20 1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901 1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal, convertible 6's.....	1897 1,250,000	J & J	104½	104½	.....	.....
Cumberland & Penn. 1st 6's.....	1891 903,500	M & S	104	101½	103	.....
do do 2d 6's.....	1888 430,000	M & N	103½	103	102½	.....
Cumberland & Elk Lick Coal.....	100 1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890 220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Aug. 1st 7's.....	1895 2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920 6,500,000	M & N	.....	.....	.....	.....
do do 2d 6's.....	1923 2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's ..	1,200,000	J & J	.....	.....	.....	95
Dubuque & Dakota 1st 6's.....	1919 630,000	J & J	.....	.....	.....	.....
Danbury & Norwalk Railroad.....	50 600,000	.....	50	50	.....	.....
Eighth Avenue Railroad.....	100 1,000,000	.....	.....	.....	.....	.....
E. & W. R. Co. of Ala. 1st gold 6's.....	1912 800,000	J & D	.....	.....	.....	.....
Erie & Pittsburgh Railway.....	50 1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1898 *4,500,000	J & J	108	108	.....	.....
Farmers' Loan & Trust Company.....	25 1,000,000	.....	.....	.....	.....	.....
Frankfort & Kokomo Railroad.....	50 600,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1908 200,000	J & J	.....	.....	.....	.....
Fort Worth & Denver City Railroad.....	100 2,880,000	25	14
Galveston, H. & H. of '82, 1st 5's.....	1913 2,000,000	A & O	66¼	53	75	80

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1896.		AUG. 1, 1896.	
			High.	Low.	Bid.	Ask d
Gold and Stock Telegraph Co.....	100	5,000,000	Q J			
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O	119%	119%	
do 1st guaranteed 7's.....	1899	3,984,000	J & J		128	133
do 1st extended land 7's.....	1899	1,010,000	A & O		113	122
Henderson Bridge Co.....	100	1,000,000				
Ind., Dec. & Sp. 1st 7's coupon.....	1906	187,000	A & O			
Iron Steamboat Company 6's.....	1901	500,000	J & J	72	71½	90
Int. & Gt. N'n 2d income.....	1909	370,000				
Jefferson R. R. 1st mortgage 7's.....	1899	2,000,000	J & J	101½	99	108½
Jerome Park Villa Site & Imp. Co.....	100	1,000,000				
Keokuk & Des Moines R.....	100	2,600,400		11	2½	6
do do preferred.....	100	1,524,800		30	29½	8
Kansas Pacific 1st 7's, Lev' worth Br'h. '98		31,000				
do with coupon certificates			M & N			
do Inc. coup. No. 11 on.....	1916				96	
do do No. 16 on.....	1916	109,000			96	
Little Rock & Fort Smith Railway.....	100	4,066,135				
do 1st 7's.....	1906	3,000,000	J & J			
Louisville City 6's, act. of Leb. Bra'h. '88		228,000	J & D			
do 6's, Leb. Branch extension.. '93		333,000	A & O			
Long Island Railroad.....	50			80%	63	
{ Brooklyn & Montauk Railroad.....	100	900,000				
do do preferred.....	100	1,100,000				
{ South Side 1st mortgage 7's.....	1887	750,000	M & S			
{ Smithtown & Port Jefferson 1st 7's.....	1901	600,000	M & S			
Louisiana & Missouri River.....	100	2,272,700		26	19½	20
do do preferred.....	100	1,010,000			35	25
do do preferred g'd.....	100	229,100				
Louisiana Western 1st 6's.....	1921	2,240,000	J & J			
Lake Erie & Western Railroad.....	100	7,720,000		21½	1%	9%
Lac. & Sus. Central 1st E. side 7's.....	1892	500,000	J & D			
do do W. side 7's.....	1892	500,000	J & D			
Metropolitan Elevated R.....	100	1,382,000	Q J	125%	90	
Mariposa Gold Convertible 7's.....	1886	250,000	J & J			
Memphis & Charleston R. R.....	25	5,312,725		44	27½	
do 1st consolid'd Tenn. lien 7's.....	1915	1,400,000	J & J	118	116	120
Missouri, Kansas & Texas.....	100					
{ Union Pacific South Branch 1st 6's.....	1899	2,296,000	J & J			
{ Tebo & Neosho 1st mortgage 7's.....	1903	347,000	J & D			
{ Hannibal & Central Missouri 2d 7's.....	1892	82,000	M & N			
{ Boonville Bridge Co. 7's guarant'd.....	1906	1,000,000	M & N			
Milwaukee & St. P. con. Sink. F'd 7's.....	1905	209,000	J & J			
do 1st m. Hastings & Dakota 7's.....	1902	89,000	J & J			
Milwaukee & Lake Winnebago R.....	100	520,000				
do do pfd.....	100	780,000				
do do 1st 6's.....	1912	1,420,000	J & J			
do do inc. 5's.....	1912	520,000				
New York Life & Trust Co.....	100	1,000,000	F & A			
Norwich & Worcester R.....	100	2,604,000				
Nash., C. & St. L. 1st 6's, T. & P. Branch.....	1917	300,000	J & J			
do 1st mort. 6's, McM. M. W. & Al. B.....		320,000	J & J			
New London Northern R. R.....	100	1,500,000				
New York Mutual Gas Light.....	100	3,500,000				
N. J. Southern Int. guaranteed 6's.....	1899	1,449,609	J & J	85	75	96
New Orleans, Mobile & Texas R.....	100	4,000,000				
N. Y. & Texas Land Co., limited.....	50	1,500,000		150	135	180
do do Land Scrip.....		2,966,100		60	50	57
N. Y., Texas & Mexico 1st 6's.....	1912	2,103,000	A & O			
N. Y., Woodlin & Kentucky 1st 6's.....	1902	600,000	J & J			
do do 2d Income.....	1912	1,000,000				19
Nevada Central 1st mortgage 6's.....	1904	720,000	A & O			
Oswego & Syracuse R.....		1,320,400				
Oregon Railway & Navigation Co.....	100	24,000,000		114½	59%	108½
Ohio Central incomes.....	1920	642,000		8	3	108½
Panama.....	100	7,000,000	Q F			
Pullman's Palace Car debenture 7's.....	1888	1,000,000	A & O			
Phila. & Reading con. coupon 6's.....	1911	7,304,000	J & D			
do registered 6's.....	1911	663,000	J & D			
do coupon 7's.....	1911	7,310,000	J & D			
do registered 7's.....	1911	3,339,000	J & D			
do imp't m't'ge. coupon 6's.....	1897	9,364,000	A & O			

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QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		AUG. 1, 1886.	
			High.	Low.	Bid.	Ask d.
do general mtge. coupon 6's. 1908	19,686,000	J & J				
do income mtge. coupon 7's. 1896	10,000,000	J & D			54	
do debenture coupon 6's. 1893	670,500	J & J				
do debenture conv. 7's. 1893	10,395,900	J & J			24½	
do pref. 1st series con. 5's. 1922	6,000,000	M & N			71½	
do 2d do 5's. 1933	5,000,000	F & A			34	
do def'd inc. irredeemable.	34,300,000					
do do small.						
Pittsb'h, Bradford & Buffalo 1st 6's. 1911	800,000	A & O	60	60	59	
Rensselaer & Saratoga R. R. 100	10,000,000		160	138½		
Second Avenue R. R. 100	1,199,500					
Sixth Avenue R. R. 100	1,509,000					
do 1st mortgage. 1889	415,000	J & J				
Savannah & Charleston 1st 7's. 1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's. 1900	608,000	F & A				
St. Louis, Jacksonville & Chicago. 100	1,448,800					
do do preferred	1,034,000					
Sterling Iron & Railway Co. 50	2,300,000					
Scioto Valley Railway. 50	*2,500,000		9¼	8	10	11
Spring Valley Water Works 1st 6's. 1906	†7,000,000	M & S				
Terre Haute & Indianapolis R. 50	1,988,000	F & A				
Third Avenue R. R. 100	2,000,000					
do coupon bonds	2,000,000	J & J				
do registered do						
Texas & Pacific R. 100	32,188,700		25½	9¼	13½	13½
Texas & St. Louis Railway in Texas. 100	3,128,000					
do 1st 6's. 1910	2,128,000	J & D			74½	76
do general 1st 6's. 1921	3,945,000	J & D				
Texas & St. Louis R'way in Mo. and Ark. 100	9,582,500		3	3		
do do 1st 6's. 1911	4,740,000	M & S	52	30	48½	49½
Toledo, Delphos & Burlington R. 50	7,000,000					7
do do 1st main 6's. 1910	1,250,000	J & J	52	50		
do do 1st Dayton div. 6's. 1910	1,000,000	A & O				
do do 1st term. trust 6's. 1910	250,000	J & J				
do do income 6's. 1910	1,250,000					7
do do Dayton div. 6's. 1910	1,000,000					
Tonawanda Valley & Cuba R. 100	600,000					
do 1st 6's. 1931	500,000	M & S				
Union Trust Co. 100	1,000,000			116		
United States Trust Co. 100	2,000,000					
Valley Railway Co. cons. fld. 6's. 1921	1,000,000	M & S				105½
Vermont Marble Co. 100	3,000,000					
do Sinking Fund, 5's. 1910	1,200,000	J & D				
Warren Railroad. 50	1,800,000		118		125	
do 2d mortgage 7's. 1900	750,000	A & O			123	
Williamsburgh Gas Light Co. 50	1,000,000	Q J				
Wabash Funded Interest Bonds. 1907					100	
Toledo & Illinois Division 7's. 100	126,000	F & A			100	
Lake Erie, Wabash & St. Louis 7's. 100	350,000	F & A			100	
Great Western 1st mortgage 7's. 100	350,000	F & A			100	
Illinois & Southern Iowa 7's. 100	42,000	F & A			90	
Decatur & East St. Louis 6's. 100	472,500	F & A			80	
Quincy & Toledo 6's. 100	37,500	F & A			80	
Toledo & Wabash 2d mortgage 6's. 100	127,500	F & A			75	
Wabash & Western 2d mortgage 6's. 100	262,500	F & A		10	75	
Great Western 2d mortgage 6's. 100	437,500	F & A			75	
Consolidated convertible 6's. 100	637,000	F & A			65	
Central Arizona Mining. 10	3,000,000					
Excelsior Water & Mining Co. 100	10,000,000					
Homestake Mining Co. 100	12,500,000				20¾	22
La Plata Mining & Smelting Co. 10	12,000,000					
Little Pittsburgh Consol. Mining. 100	10,000,000					
Mariposa L. & M. Co., California. 100	20,000,000					
do do preferred. 100	5,000,000					
Ontario Silver Mining Co. 100	15,000,000	Mo.			28	30
Robinson Consolidated Mining Co. 50	10,000,000					
Standard Consol'd Gold Mining Co. 100	10,000,000					
Silver Cliff Mining Co. 50	10,000,000					
Stormont Silver Mining Co. 81	10,200,000					

BANKERS' OBITUARY RECORD.

Austin.—Lorenzo B. Austin, a private banker of Detroit, Mich., died recently, leaving a number of bequests to religious and charitable institutions.

Barnes.—Lawrence Barnes, who was President of the Howard National Bank, of Burlington, Vt., from its first organization in 1870, died June 21st, aged about 71 years. He was born at Hillsboro, N. H., and began life as a journeyman carpenter, but eventually became a great lumber merchant and influential in many directions.

Britton.—John W. Britton, President of the Union Dime Savings Bank, of New York, died August 2d, at Carlsbad, Austria, at the age of 63 years. Mr. Britton had been since 1856 a member of the great carriage-making firm of Brewster & Co. (of Broome street), so-called. When the Union Dime Savings Bank became embarrassed some years ago he was chosen as its President, and by careful and judicious management its credit was restored. He refused to accept any salary up to two or three years ago.

Butler.—Edwin Butler, who for 33 years previous to January last was Receiving Teller of the National Shoe & Leather Bank, of this city, died August 3d. He was born in 1815 in Manchester, England. He accepted an offer of a position in the Shoe & Leather Bank in 1851. Last January he retired on account of feeble health.

Fisher.—Mr. Robert A. Fisher, who died at Middletown, N. Y., on July 8th, was formerly a member of the mercantile firm of L. M. Bates & Co., of New York, and later of the firm of Latham, Alexander & Co., bankers, having withdrawn from the latter on January 1st last.

Flye.—The Hon. Edwin Flye, for many years President of the First National Bank, of Damariscotta, Me., died July 12th, aged 69 years. He was an extensive shipbuilder, and sat in Congress as well as the State Legislature.

Fullington.—The death is announced of James Fullington, one of the proprietors of the Bank of Marysville, Ohio.

Gaw.—Henry L. Gaw, one of the oldest members of the Philadelphia Stock Exchange, and senior partner of the firm of H. L. Gaw & Co., died July 15th, after a short illness, at a summer resort near Gloucester, Mass., aged over 70 years.

Greene.—Albert J. Greene, formerly President of the late Gloucester (N. J.) Savings Institution, died July 21st, aged 63 years. He had been City Treasurer for 15 years, besides holding other positions of trust.

Guthrey.—The death is announced of J. G. Guthrey, President of the Miami Savings Bank, Miami, Mo.

Harlow.—The Hon. Hiram Harlow, President of the Windsor (Vt.) National Bank, died July 26th, aged 76 years. He served two terms in the State Senate and several terms in the Legislature. He held the office of State Prison Superintendent for 18 years.

Moore.—B. F. Moore, Vice-President of the First National Bank, of Lapeer, Mich., died June 18th, aged 77 years.

Roak.—Jacob H. Roak, formerly for many years President of the First National Bank, of Auburn, Me., died July 6th, aged 80 years.

Small.—William T. Small, Cashier of the Casco National Bank, of Portland, Me., and a member of both branches of the City Council, died July 23d, aged 42 years.

Vall.—Jonathan Vall, President of the Citizens' National Bank, of Yonkers, N. Y., died July 26th, at his country residence, near Middletown, N. Y., of pneumonia, aged about 60 years.

Wilkinson.—Alfred Wilkinson, of the late firm of Wilkinson & Co., bankers, of Syracuse, N. Y., died July 7th. He was formerly a member of the New York Stock Exchange.

Williams.—The death is announced of F. R. Williams, Vice-President of the Central State Bank of Lyons, Kan.

NOTICES OF NEW BOOKS.

The Country Banker: His Clients, Cares and Work. From an Experience of Forty Years. By GEORGE RAE, author of "Bullion's Letters to a Bank Manager." With an American Preface by Brayton Ives. New York: C. Scribner's Sons. 1886. (\$1.50.)

This work appeared to be worthy of an American reprint at the time the JOURNAL noticed the English edition some months ago. As Mr. Ives says in the preface, the average writers on banking subjects "lack the ability to overcome their inherent difficulties and treat them in an attractive manner. To this rule, however, it seems to me," he continues, "that 'The Country Banker' is a notable exception. Without being pedantic or too technical, the author has given an accurate and minute account of the methods by which the branches of the London banks are managed, and at the same time has written a book which is so admirable in style that it presents strong claims to public attention viewed solely from a literary standpoint." Of course some of the technical information is solely for English use, but in the main the remarks are applicable to any part of the world. His expressed object is less to advance special views of his own "than to exemplify, from fresh points of observation, the accustomed lines and recognized limits of prudent banking, a rational observance of which would have rendered the bank failures of our time fewer in number, less scandalous in their revelations and less calamitous in their results." The suggestions given to this end are shrewd and sound.

The Statesman's Year-Book. Statistical and Historical Annual of the States of the civilized world for the year 1886. Edited by J. SCOTT KELTIE, Librarian to the Royal Geographical Society. Twenty-third annual publication. Revised after official returns. London: Macmillan & Co. 1886. (\$3.00.)

The limited amount of space devoted to book notices has prevented an earlier review of this publication. It is now issued some weeks after the beginning of the year in order to include the important statistics of a date later than would be otherwise available. The work, which is unique in the English language (giving as it does in compact form all the most important information regarding the reigning Government, revenue and expenditure, army and navy, trade and industry, etc., etc., of every Government in the world), is kept fully up to the former standard. Owing to the introduction of additional countries—Congo Free State, Straits Settlements and Fiji—and to the extension of other statistics, more than thirty pages have been added, bringing the total up to 936 pages.

[Johns Hopkins University Studies in Historical and Political Science. Herbert B. Adams, Editor. Baltimore: N. Murray, Publication Agent, Johns Hopkins University. 1886 and 1886.]

Third Series, I.—*Maryland's Influence upon Land Cessions to the United States.* With minor papers on George Washington's Interest in Western Lands, the Potomac Company, and a National University. By HERBERT B. ADAMS, Ph. D.

Fourth Series, V.—*An Introduction to the Study of the Constitution and Political History of the States.* By J. FRANKLIN JAMESON, Ph. D., Associate in History, Johns Hopkins University.

Fourth Series, VI.—*A Puritan Colony in Maryland.* By DANIEL R. RANDALL, A. B.

Fourth Series, VII., VIII., IX.—*History of the Land Question in the United States.* By SHOSUKE SATO, Ph. D., Special Commissioner of the Colonial Department of Japan and Fellow by Courtesy, 1884-6, Johns Hopkins University.

This valuable monograph deals with the origin, the formation and the administration of the public domain, and the historical portion is treated exhaustively. It concludes as follows: "Although the public domain is of such vast extent, and the laws pertaining to it are so complex that some persons think that there are too many obstructions in the way of honest administration of the land laws—such obstructions, for example, as land grabbers and cattle kings—to my mind the present question of land administration in the United States is perfectly simple. Indeed, two words would suffice to indicate the future policy of the public land administration. These words are *reform* and *recovery*—*reform of legal abuses and recovery of the public lands from railroad corporations.*"

Smith & Carson, Bankers, Mt. Vernon, Iowa.—"We think the JOURNAL is just the magazine for young bankers—and old ones too, who wish to keep up with the times."

J. C. Brown, Cashier, Jamestown, Ohio.—"Here is \$5.00 to pay my subscription to the JOURNAL. Have received a great deal of information from it and would not like to do without it."

CHRONOLOGICAL RECORD.—JULY, 1886.

1. THURSDAY.—Reduction in the public debt in June, \$9,061,818. — A Receivership was ordered for the Indiana, Bloomington & Western railroad.
3. SATURDAY.—Discount rate on commercial paper in New York, $3\frac{1}{4}$ @ $5\frac{1}{4}$ per cent.; call loans, $1\frac{1}{4}$ @ $2\frac{1}{4}$ per cent. — Discount rate in London on 3 months' bills, 1 per cent.; on short bills, $\frac{1}{4}$ per cent.
5. MONDAY.—Holiday.
10. SATURDAY.—Discount rate on commercial paper in New York, $3\frac{1}{4}$ @ $5\frac{1}{4}$ per cent.; call loans, $1\frac{1}{4}$ @2 per cent. — Discount rate in London on 3 months' bills, 1 per cent.; on short loans, $\frac{1}{4}$ per cent. — Bar silver was quoted in London at 44 $\frac{1}{2}$ per ounce, the lowest price ever recorded.
12. MONDAY.—The Denver & Rio Grande railroad sold at Denver under foreclosure.
14. WEDNESDAY.—News received from London that an extradition treaty had been signed between the United States and Great Britain.
15. THURSDAY.—The managers of the railroads West and Northwest of Chicago made a temporary agreement to restore rates.
17. SATURDAY.—Discount rate on commercial paper in New York, $3\frac{1}{4}$ @ $5\frac{1}{4}$ per cent.; call loans, $1\frac{1}{4}$ @2 per cent. — Discount rate in London on 60 days to 3 months' bank bills, $1\frac{1}{4}$ per cent.; on short loans, $\frac{1}{4}$ per cent. — The convention between the steel rail manufacturers of England, Belgium and Germany, formed for the purpose of preventing ruinous competition, has expired.
19. MONDAY.—The 138th Treasury call issued, for \$4,000,000 three per cent. bonds.
20. TUESDAY.—The British Ministry, headed by Gladstone, resigned.
22. THURSDAY.—Bi-centennial celebration at Albany, N. Y. — The Anthracite coal companies agreed to advance prices 15 to 20 cents per ton.
23. FRIDAY.—The bill to tax Oleomargarine as amended in the Senate passed the House. — The Manchester, Eng., Canal scheme collapsed, the stock subscriptions being insufficient.
24. SATURDAY.—Discount rate on commercial paper in New York, 4 @ $5\frac{1}{4}$ per cent. call loans, $1\frac{1}{4}$ @ 3 per cent. — Discount rate in London on 3 months' bills, $1\frac{1}{4}$ per cent.; on short bills, $\frac{1}{4}$ per cent.
27. TUESDAY.—Bar silver is down to 43 $\frac{1}{4}$ d. per ounce in London.
28. WEDNESDAY.—A new British Cabinet formed by Lord Salisbury.
31. SATURDAY.—Discount rate on commercial paper in New York, $4\frac{1}{4}$ @ $5\frac{1}{4}$ per cent.; call loans, $1\frac{1}{4}$ @ $2\frac{1}{4}$ per cent. — Discount rate in London on 3 months' bills, $1\frac{1}{4}$ per cent.; short loans, $\frac{1}{4}$ per cent.

Mr. Patten's Book on England.—The following notice of "England: As seen by an American Banker," the work of the late Claudius B. Patten, of Boston, author of the papers on "Practical Banking" appearing in RHODES' JOURNAL OF BANKING, is taken from the *Journal of the Institute of Bankers*, London. The remark, "This is an eminently readable book," may be applied to all of Mr. Patten's writings. The writer of the notice says the work "leaves the impression that we (the English people) have not much to learn from the methods of conducting the banking business pursued in the United States. Mr. Patten's book was not intended to teach American methods to Englishmen, but the reverse, to instruct Americans about England. It will be easier to judge if there is anything for English bankers to learn from this country by reading Mr. Patten's observations on "Practical Banking" when they shall appear in book form. The notice mentioned is as follows:

"This is an eminently readable book. The author adopted a way of seeing England more leisurely than is supposed to be characteristic of Americans, viz., walking through it, which he seems to have thoroughly enjoyed and recommends for other travelers. As in the compass of an octavo book of less than 350 pages he deals with the physical characteristics of this country as well as its people, institutions, customs and laws, he has, of course, not gone very deeply into details, but he finds a great deal to admire and much that he thinks his fellow-countrymen would do well to imitate. Readers of this *Journal* will turn, perhaps, with most interest to his opinion of the city and its mode of doing business, to which a considerable portion of the book is devoted. The Bank of England seems to fully come up to the opinion he had formed of it from reading and report, and his visit to that institution he describes at some length. He especially remarks on the practice so largely prevailing here of bankers taking care of the valuables of their customers, a business which, in America, is taken up by safe deposit companies. He considers that the American methods of collecting checks are far behind ours, though, of course, the difference of arcs of the two countries must be remembered in making comparisons. A complimentary notice of the *Institute* closes the banking portion of the work, which, on the whole, leaves the impression that we have not much to learn from the methods of conducting the banking business pursued in the United States."

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LOGAN O. MURRAY.
President of the American Bankers' Association.

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RHODES' JOURNAL OF BANKING.

Vol. XIII. SEPTEMBER, 1886. No. 9.

THE American Bankers' Association has held *eleven annual Conventions, the first being at Philadelphia in the Centennial year, upon the Exposition grounds, where the Hon. E. G. Spaulding, of Buffalo, who was the author of the legal-tender law and perhaps more nearly than any one person the author of the National Banking Act, delivered an address before the Association. Since that time five Conventions have been held at Saratoga, one in New York, one at Niagara Falls, one in Louisville, one in Chicago, and one in Boston. At Louisville and Chicago the members of the Association were received with great cordiality by the resident members, but it may be said without prejudice to the other cities that they have nowhere been greeted with such unbounded hospitality as at the late Convention in Boston.

The principal papers read at the Convention were excellent and to the point. The JOURNAL gives elsewhere the addresses of Lyman J. Gage, of Chicago, President of the Convention, of Hon. W. L. Trenholm, Comptroller of the Currency, and of Geo. S. Coe, of New York—all of which are full of practical and sound suggestions. There were but few other papers prepared; some of them will either be printed in full or their salient points will be referred to in a future issue. Near the close of the second day's session, Geo. A. Butler, of New Haven, delivered a short address. A full record of the proceedings of the Convention will be found in this number of the JOURNAL.

The Convention adopted resolutions upon the silver question similar to those adopted at previous Conventions, and in our opinion it would have been well if the Convention had gone no further than to pass a resolution in favor of the suspension of the coinage of the silver dollar. Other resolutions were introduced looking to the restoration of the French ratio of 15½ to 1; proposing that the Association consider whether a 400-grain dollar cannot by the unanimous agreement of the principal commercial nations be received by us as a substitute for the

* Following is the order: 1876, Philadelphia; 1877, New York City; 1878-9-80, Saratoga Springs; 1881, Niagara Falls; 1882, Saratoga Springs; 1883, Louisville; 1884, Saratoga Springs; 1886, Chicago; 1886, Boston.

present dollar of 412½ grains at a time when 500 grains of silver are actually worth no more than the gold dollar. We are of the opinion, and believe that it is the almost unanimous opinion of the members of the Convention, that the ratio of gold to silver must be very greatly increased, while the present low price of silver continues, if any bi-metallic standard is to be adopted in this country. It is to be regretted, therefore, that such questions were brought before the Convention, because all the members of the Convention, almost without exception, can agree upon the question of the suspension of the coinage, and also a new International Convention if desired, while any proposition of the extremists on either side is likely to create dissensions.

The Convention unanimously elected Mr. Logan C. Murray, President of the United States National Bank, of New York, President of the Association. Mr. Murray had been First Vice-President for two years and was in the direct line of promotion.

Ex-Comptroller Knox, now President of the National Bank of the Republic, New York, was elected Chairman of the Executive Council. Mr. Knox, who has many times addressed the Convention on financial questions, was absent from the Convention for the first time, we believe, since the organization of the Association, and the compliment of the appointment was, therefore, the greater.

THE COMPTROLLER OF THE CURRENCY has prepared a statement which adds further proof to sustain the theory of the JOURNAL that the silver people are not in favor of the coinage because they want to use the coins themselves but because they desire to have other people forced to use them. In this statement are collated the reports of the National banks in the silver-producing States and Territories, embracing Arizona, California, Colorado, Dakota, Idaho, Montana, Nevada, New Mexico and Utah, for the past six years. The result shows that the average amount of silver coin and certificates held by these banks during that time was \$260,535 against \$2,985,225 of gold certificates and \$2,188,784 of other moneys. That is, the banks find it convenient and prudent to hold only 5 per cent. of their money reserve in silver, and this in the very strongholds of the silver men. But, if it were possible to count the money held by the people generally, a like condition of things would be discovered. No one wants the silver for himself, except for small change; but many of us are willing to sacrifice our neighbors in this cause.

THE POLICY TO BE FOLLOWED BY THE TREASURY OFFICIALS as to bond calls, in view of the agitation of the Morrison surplus resolution and of the restricted money supply, has of late been the subject of much newspaper discussion. The query has been whether the bond calls would be limited to the requirements of the sinking fund (about \$4,000,000 a month) or whether the Department would defer to the wishes of the majority of the House of Representatives and pay out

large sums in redeeming bonds. A proper understanding on the part of writers of the relations of the Treasury to the country in general would have prevented considerable shallow and misleading matter on the subject from appearing in print. As soon as the Treasury contains a sufficient reserve against present and contingent liabilities, it always has been, and doubtless always will be, the policy of the Department to pay out again as soon as convenient any other moneys that may come in through the regular channels of the Custom-houses, internal revenue, etc. For some time past the Treasury surplus has been sufficient, so that, as a matter of course, all surplus moneys coming into the Treasury, above what is paid out for Government expenditures, goes to the redemption of bonds. The impossibility of following any other course is so clear that it looks as if no explanation of this matter could be needed, but it evidently is, nevertheless. The gist of the matter is this: that it does not depend entirely upon the officials to say how much shall be paid out for bonds. It depends upon how much money there is available for the purpose.

IN ITS FAILURE TO TAKE ANY ACTION FOR OR AGAINST the new extradition treaty that has been arranged between Great Britain and the United States the Senate kept the record of the last session of Congress consistent and clear of any act requiring independence or manliness in the members. The necessity for such a treaty is too well-known to require any argument to support it. The fact that defaulters of every grade were able, by merely crossing the Canadian border, to snap their fingers at the law officers and the victims of their perfidy has been for years a subject of the gravest scandal, and has largely tended to bring the criminal laws of this country into contempt. And yet the treaty carefully formulated by the foreign departments of the two nations interested has been shelved by the Senate. The reason for this should be such a one as would commend itself to people of character. In fact, the reason is that one proviso of the treaty may be construed to include the extradition of dynamiters, and the United States Senate is not above toadying to even the dynamiters. The new treaty that has just been negotiated with Japan provides for the extradition of persons engaged in the "malicious destruction of, or attempts to, destroy railway trains, vessels, bridges, dwellings, public edifices, or other buildings, where the act endangers human life," so that it is hardly possible that the Senate will stultify itself by ultimately refusing to confirm the treaty with Great Britain because it contains a similar clause.

THE "MANUFACTURERS' RECORD," OF BALTIMORE, once more calls attention to the need of banking capital in the South. A correspondent writing from Bristol, Tenn., found at that place and all through Southwest Virginia "that the great want that is felt in fostering the industrial pursuits and developing the varied resources of the region is sufficient capital." It is estimated that there are not less than

one hundred thriving towns in the South in which, like the one named, business is severely hampered and restricted solely on account of the lack of banking capital, and in which a properly managed bank would doubtless yield good profits. The rates of interest are too high in the South, and it is often impossible for business men to secure the money needed on the best security owing to the paucity of banking facilities. It is said that 9 to 15 per cent. per annum is a common rate for business men to pay, and in view of the cheapness of money in recent years this seems very high. The *Atlanta Constitution* says that the lack of banking capital is seriously felt in Georgia. The commerce of the State has been largely increased since the war, but "the State and the people have been crippled—paralyzed, we may say—by a lack of capital." Another authority shows that at present the State of Georgia, with fifteen National and twenty-two State banks, has an aggregate banking capital of less than \$7,000,000. In 1860, Augusta, with a population of 13,000 souls, had a banking capital of \$9,000,000, being \$2,000,000 more than the whole State now has. To-day Augusta has a banking capital of only \$1,500,000. A connection might be found between this state of things and the repudiation sentiment of some sections, but it is preferable to point out this promising field to young men who are seeking opportunities to enter the banking business.

THE RESOLUTION REPORTED BY THE EXECUTIVE COUNCIL at the recent Convention of the American Bankers' Association on the silver dollar coinage, and unanimously adopted by the Convention, has been criticised by an anti-silver paper on the ground that it offers no new solution of the matter. It is intimated that the banks should have offered some sort of compromise plan, under which the coinage might be stopped at a future date, and providing in the meantime for the distribution of the coins now piled in the Treasury vaults. It is true that the previous resolutions of the Association calling attention to the dangers to be apprehended from the continuance of the coinage have proved ineffectual, but that is no reason why the bankers should recede from the position which they are positive is the right one. No doubt they would be glad to see any law passed to stop the silver coinage, even though it did not go into effect for some time to come; but until something of this kind is done it would be the height of folly for the bankers to assist in forcing the present coins into circulation. It should be observed that the resolution in question was skilfully drafted, being couched in the most conciliatory language, and every charge of self-interest in the matter disclaimed. The other resolution, accompanied by a long, obscure, and we might say undefinable preamble was referred to a special committee appointed by the President, consisting of Wm. G. Deshler, Chairman, Columbus, Ohio; George S. Coe and John Jay Knox, New York; Joseph Patterson, Philadelphia; L. J. Gage, Chicago; Asa P. Potter, Boston; N. B. Van Slyke, Madison, Wisconsin; Andrew Simonds, Charleston, S. C.; R. J. Lackland, St. Louis.

PRODUCTION AND CIRCULATION OF THE PRECIOUS METALS.

The report of Dr. James P. Kimball, Director of the Mint, on the production of gold and silver in the United States during the calendar year 1885 does not indicate that any solution to the silver question is yet to be looked for from the producers of the precious metals. He estimates the gold production for the year at \$31,800,000, being an increase of \$1,000,000 over the amount for the calendar year 1884. The production of silver in the year 1885, calculated at the coining rate in silver dollars, is estimated at \$51,600,000 against \$48,800,000 in 1884, an increase of \$2,800,000.

It will be noticed that, although there has been a gain in the output of gold, the silver production has increased still more. If the silver product had fallen off considerably it is what might have been expected in view of the steady decline in the market value of the metal. On the other hand if, as the advocates of silver claim, it is gold that has advanced in value, and not silver that has declined, the production of gold would thereby be stimulated. Quite recently, however, following on the unprecedented reduction in the price of silver, accounts from the silver-producing districts predicted a reduction in the output of that metal. Advices from Colorado, Montana and Arizona picture in alarming language the fears of the people that the silver mines, upon which so largely depend the industries of large districts, will have to be shut down if the present depression in the silver market continues.

Looking the facts in the face in a business-like way, as all questions of trade and commerce should be, it may be asked, "Well, what would happen if some of the producing mines were shut down?"

The depression in the price of silver is certainly owing partly to the largeness of the output, which has been increasing in spite of the low price. Even bi-metallism is impossible so long as this continues. Although the nations should agree to establish free coinage of gold and silver they would have to take measures to cut off the superabundant supply of the white metal. Under any imaginable circumstances, short of the abandonment of gold for money, this will have to be done.

"But," cry the people of the silver producing districts, "if our mines are closed we shall be ruined." "Then," it may be confidently replied, "you will be ruined sooner or later in any case, for your mines are certain to give out in the course of time. Witness the case of the greatest silver producers of history, the mines of the Comstock Lode."

The fact is, there is an over-production of silver at present, and it should be checked, not stopped, in the interest of the producers themselves. The metal they are turning out so abundantly brings a very low price. To continue the present course would be to merely squander the mineral wealth with which nature has endowed those districts. That wealth, it should always be remembered, is strictly limited in quantity. To squander it now is foolish and short-sighted. To save part of it for the future is only what common prudence would dictate. It is, besides, well established by experience that

the permanent prosperity of a State must depend upon other industries than those connected with the production of gold and silver.

But to return to the Director's report: The coinage at the United States Mints during the calendar year 1885 was of the face value of \$56,926,810. Of this \$27,778,012 consisted of gold coin and \$28,962,176 of silver coin, the remainder being minor coin. The silver coin included 28,697,787 silver dollars.

The coin and bullion imported into this country during 1885 was valued at \$41,418,129, of which \$8,322,909 was bullion and \$33,095,120 was coin. Of the total import \$23,645,311 was gold and \$17,772,718 silver. The exports of gold amounted to \$11,417,207 and those of silver to \$33,205,542, making the total exports \$44,697,749. A computation of these figures shows that there was a net exportation of silver during the year of \$15,507,824 while there was a net importation of gold to the amount of \$12,228,104.

The amounts of the production and of the import and export of the metals being determined the matter of estimating the amount remaining in the country comes next in order. This would be a simple thing to calculate if the former estimates of the Director of the Mint were to be accepted without question. Director Kimball, however, has thought well to revise some of the former estimates that have been the subject of criticism for some years past.

It appears, for one thing, that an error was made in the statistics published some seven years ago. In these Mr. Burchard used the estimates of Dr. Linderman that the gold coin in the country on July 1, 1873, was \$135,000,000, whereas it now appears that of this amount \$15,669,981 consisted of gold bullion that should have been deducted. Another item of \$4,654,714 is deducted from former estimates, being the exports of gold between June and November, 1873, Mr. Burchard having accepted a statement of exports on the supposition that it extended down to the first of November whereas it only came down to July 1st in that year. The deduction is also made of \$30,000,000 of gold coin estimated to have been consumed in the arts between the years 1873 to 1880 inclusive (when Mr. Burchard first made deductions on this account), but the figures obtained from consumers of the metals in 1885 appear to show that this allowance was too large. Responses to the Director's circulars, made by 2,700 firms, show that they used \$10,837,944 of gold in 1885 against \$14,500,000 reported by the same number of firms in 1884. Of this amount \$2,800,000 consisted of United States coin, about \$6,000,000 of stamped United States bars, \$178,000 in foreign coin, \$819,000 worth of old jewelry, \$467,000 in native grains, and \$559,000 of wire and rolled plate. The same firms reported the silver consumption at \$3,470,000, consisting as follows: \$124,910 in United States coin, \$2,773,975 in United States refinery bars, \$40,000 in foreign coin, \$219,000 worth of old jewelry, plate, etc., \$94,000 in native grains, and \$217,000 worth of wire and rolled plate.

On the basis of all the above figures and previous reports of the Mint the Director estimates the amount of gold coin in the United States on January 1, 1886, to have been \$533,485,453, of silver dollars \$218,259,161, and subsidiary silver \$75,084,111, making the total stock of coin \$826,779,325.

Of the stock of gold coin the United States Treasury held over and above outstanding gold certificates \$75,434,379 and the National banks \$156,353,592, including Treasury and Clearing-House certificates. State banks and trust

companies to the number of 1,015 held on November 1, 1885, \$31,255,789, which left in the hands of the people and other banks \$270,441,683.

The silver dollars were held as follows: United States Treasury (above certificates outstanding) \$72,538,725, the National banks \$6,940,828, other banks (including silver certificates) \$138,780,408. Of the subsidiary silver about \$27,000,000 was in the Treasury and \$47,000,000 outstanding.

These figures are, of course, not exact, especially as regards the gold in the country, and the Treasury officials are of the opinion that still further deductions will have to be made from former estimates in order to get at the correct amount of that metal in the country. There is little doubt, however, that there is \$500,000,000 of gold in the country, and it is still more certain that the silver amounts now to over \$300,000,000. There is a sufficiency of each metal if only the public finances are managed with common sense.

COMPTROLLER TRENHOLM ON THE RESERVE OF THE BANKS.

Comptroller Trenholm commenced his very excellent address, at the Bankers' Convention in Boston, with a reference to the reserve of the National banks of the country, and he presented two tables, showing at a glance the amount of deposits held on May 6, 1885, and June 3, 1886, by all the National banks of the country, and in three groups, namely, the amount of deposits held by the National banks outside of the Reserve cities, in the Reserve cities (excluding New York), and in New York city. Also, the total reserve and the ratio to deposits held upon the same dates by the same groups of banks. The second table gives the total reserve and the cash reserve—namely, specie and legal-tender notes and the redemption fund in the Treasury—held on June 3, 1886, the date of the last statement made to the Comptroller by the National banks. Following are the tables:

COMPARATIVE STATEMENT OF DEPOSITS, AND OF THE RESERVE AGAINST THE SAME, HELD BY ALL THE NATIONAL BANKS; BY THOSE NOT IN RESERVE CITIES; BY THOSE IN ALL RESERVE CITIES, EXCEPT NEW YORK; AND, FINALLY, BY THOSE IN NEW YORK, AS SHOWN BY THEIR REPORT OF CONDITION, ON MAY 6, 1885 (2,682 BANKS), AND JUNE 3, 1886 (2,890 BANKS).

<i>National Banks, classified as below.</i>	<i>Deposits.</i>		<i>Reserve.</i>		<i>Ratio of Reserve.</i>	
	May 6, 1885.	June 3, 1886.	May 6, 1885.	June 3, 1886.	May 6, 1885.	June 3, 1886.
All in United States.....	\$1,184,543,821	\$1,206,726,667	\$418,467,445	\$394,192,310	35 33	30.42
Out of Reserve cities.....	340,281,214	611,733,799	171,011,833	181,552,848	51 65	29.68
In Reserve cities, excluding New York.....	346,515,068	387,240,951	123,962,577	122,784,157	35 71	31 71
In New York.....	297,744,544	206,751,907	123,493,035	89,855,515	41 48	30.28

STATEMENT OF LAWFUL MONEY RESERVE HELD BY ALL NATIONAL BANKS; BY THOSE NOT IN RESERVE CITIES; BY THOSE IN ALL RESERVE CITIES EXCEPT NEW YORK; AND, FINALLY, BY THOSE IN NEW YORK, AS SHOWN BY THEIR REPORT OF CONDITION, ON JUNE 3, 1896:

<i>National Banks, classified as below.</i>	<i>Total Reserve.</i>		<i>Cash Reserve.</i>	
	<i>Required.</i>	<i>Held.</i>	<i>Required.</i>	<i>Held in Cash and with U. S. Treasurer.</i>
All in United States.....	\$262,758,283	\$394,192,310	\$163,911,218	\$261,165,183
Out of Reserve cities.....	91,760,069	181,552,648	32,968,213	88,092,985
In Reserve cities, excluding New York.....	96,810,237	122,784,157	47,166,218	83,216,784
In New York.....	74,187,977	89,855,515	73,756,787	89,855,514

These tables are very interesting, for they show that the cash reserves of the National banks of the whole country are almost equally divided among the three groups designated in the tables—first, the banks in the city of New York hold nearly 90 millions; the banks in all other Reserve cities, excluding New York, 83 millions; and the remaining smaller banks in the country, 88 millions; thus showing that the 45 National banks in the city of New York usually hold considerably more than one-half as much cash reserve as the whole of the remaining 2,845 National banks.

Upon examination of these tables it will be seen that if the law in reference to the banks in New York city was applicable to banks outside of that city, requiring them to keep on hand 25 per cent. of their reserve in cash, the banks outside of the Reserve cities, whose deposits were \$611,000,000, would be found to have been deficient in cash nearly \$85,000,000; the Reserve cities out of New York, whose deposits were \$387,000,000, deficient nearly \$14,000,000, and the banks in New York city nearly \$16,000,000 in excess.

Again, it would be found that the banks outside of the Reserve cities, who are required to hold in all but 15 per cent. of reserve, held, at the time of their last report, a large amount in excess of the cash required, while the banks of the Reserve cities outside of New York held a large excess also.

It will be found upon examination that the amount on deposit in New York belonging to the interior banks was at that date, and usually is, chiefly the money held by the banks in excess of the reserve required by law. If, therefore, the present law were so amended as to discontinue the present depositories in the Reserve cities, it would have but little effect in the amount kept on deposit in the city of New York. The only result really would be to allow the banks in the interior to make their deposits as they may see fit in the vaults of private bankers, of trust companies, and of State banks, instead of the National banks, where they are now kept. This would weaken the whole system, as many banks in the larger cities would be glad to be relieved of the restrictions of the National Bank Act, and, if they did not receive a corresponding advantage in being made the Reserve

agents for their country correspondents, such banks would be likely to leave the National system and become private bankers or reorganize under the different State systems.

THE PUBLIC DEBT OF GREAT BRITAIN.

HOW IT IS MANAGED BY THE BANK OF ENGLAND.

[Delivered before the American Bankers' Association, at Boston, August 12th, by GEO. A. BUTLER, Vice-President of the National Tradesmen's Bank, of New Haven, Conn.]

In view of the fact that there is no further business before the Convention except the report of the Executive Council, for which we must wait a few minutes, it may not be amiss if I occupy a portion of the time by speaking on a subject which I think will be of interest to some of the members of this Association. I have not prepared a paper for this occasion, but I desire to say a few words on a subject which I may assume that many of you have not had the opportunity or the inclination to investigate. I consider it of some importance as it pertains to the greatest bank in the world and relates to a currency which commands the attention of all who take an interest in such questions. It has been said, though not before this Association, that the Bank of England does not receive interest on the Government debt held by the bank. So far as I know every writer, whether British or American, who has said anything at all on this point has made the statement that the bank did not receive interest on its Government debt, but that it received its equivalent in the issue of notes against it. Such statements have found their way into magazines and newspapers in this country, and politicians have made use of it in their efforts to undermine and destroy the National banking system. Even so distinguished a writer as Prof. Price has fallen into the same error, as will be seen by his published lectures on currency. From the first I have refused to believe that men who were capable of the management of such an institution would be willing to have the Government owe the bank £15,000,000 without paying interest on it; that such a thing was not to be believed of sensible men. The pressure of business and the difficulty of getting hold of the necessary documents prevented for a time my looking into the matter. I finally procured the Treasury Reports of the British Government, and found that they contained the proper information. The results of my examination are given herewith.

The following statement appears in the "Official Report of Disbursements on Account of the Public Debt:"

INTEREST OF THE GOVERNMENT DEBT TO THE BANK OF ENGLAND.

Original capital:			
1694, Acts 5 & 6, William & Mary	£1,200,000		
1706, Act 7 do do	400,000		
1742, Act 15, George II.	1,600,000	£3,200,000	
Capital purchased of the South Sea Company:			
1721, Act 3, George I., residue of capital of £4,000,000, purchased of the South Sea Company ..		3,328,800	
Other advances to the Government:			
1716, Act 3, George I., balance of £2,000,000 of Exchequer bills cancelled	500,000		
1727, Act 1, George II., advance to Government	1,750,000		
1728, Act 2, George II., advance to Government.....	1,250,000		
1746, Act 19, George II., Exchequer bills delivered up to be cancelled.	986,800		
Total, bearing interest at 3 per cent. per annum	£11,015,100		
Interest	380,453		

The Bank of England holds £15,000,000 of the debt against which it issues notes without holding coin against the same.

If we deduct the above £11,015,100 from the £15,000,000, we have £3,984,900 which the bank holds in some other form of the debt. From the published statement of the bank we cannot tell which issue of the debt it is, but we may fairly assume that it consists of the 3 per cent. consols, all of which pay interest, the bank managing the same and paying to itself the interest thereon. The statement is as follows :

DEBT HELD BY THE BANK OF ENGLAND.

Permanent debt as above.....	£11,015,100
Other debt.....	3,984,900
	£15,000,000
Interest on £11,015,100.....	330,453
Interest on other debt held by the bank.....	119,547
	£450,000

In view of the fact that the "Government Finance Accounts" contain the above statement of £11,015,100 due the bank, and includes in its disbursements the interest on the same, amounting to £330,453, and as the bulk of the general debt bears interest at the rate of 3 per cent. per annum, we may fairly assume that the Bank of England receives 3 per cent. interest on the whole amount of the debt held by the bank.

Following is a statement of the "Issue Department" of the Bank of England. It is not of recent date, but the figures answer the purpose as well as those of the present time :

Notes issued.....	£33,288,640	Government debt.....	£11,015,100
		Other stocks.....	3,984,900
		Gold coin and bullion.....	18,288,640
	£33,288,640		£33,288,640

The Bank of England manages the Government debt and receives compensation as follows :

On £600,000,000 at the rate of £300 per £1,000,000.....	£180,000
On £181,285,488, £150 per £1,000,000, leaving off the shillings and pence.....	19,694
	£199,694
For manufacturing stock certificates and Exchequer bills.....	498
Management of Exchequer bills, bonds, and Treasury bills one year..	1,414
	£201,604

The Government pays the salaries, etc., of those employed in the management of the debt :

Amount paid for year 1884-85.....	£15,414
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The Bank of England paid the Government £153,895, "Amount payable out of the profits of issue for the year to April 5, 1884."

The Government received from "Composition for the Duties on the Bills and Notes of the Banks of England and Ireland and of Country Bankers" £127,982. What portion, if any, of this tax the Bank of England paid I cannot say.

It will be seen that the position of the Bank of England to the Government is analogous to that of the National banks to their Government. It holds the Government debt, on which it receives three per cent. interest. It issues notes against the same, but does not hold a reserve against that portion of its

issue. It pays a tax in the form of a division of its profits on its issues and perhaps a portion of the duties above mentioned. So far its relation to the Government is similar to that of the National banks to their Government. It has the additional advantage of receiving more than £200,000 a year for the management of the Government debt, and it holds most of the current funds of the Treasury.

The Bank of England and the Bank of Ireland bear similar relations to the Government.

The Government owes the Bank of Ireland £2,630,769. It pays interest on this sum at the rate of 3 per cent., amounting to £78,923. The Government pays the bank for the management of £29,389,061 of the debt at the rate of £450 per £1,000,000, or £13,225. It also keeps a large deposit with the bank. In the report of 1885 it is stated at £1,372,652.

NOTE.—At the request of the Editor of RHODES' JOURNAL OF BANKING—and since from members of the Association—I have prepared the foregoing statement more in detail than I was able to give in my *extempore* remarks. GEO. A. BUTLER.

* LOGAN C. MURRAY.

THE NEW PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

It is comparatively only a few years since Mr. Logan C. Murray, the new President of the American Bankers' Association, became prominent among the bankers of the country by being called from his home in Louisville, Ky., to take an official position in the United States National Bank, of New York. For this reason it must be considered a high compliment, as well as an acknowledgment of his ability and sterling character, for the Association to have chosen him as its presiding officer.

Mr. Murray may be called a young man yet, having been born near Louisville in the year 1845. He comes of that sturdy, energetic Scotch-Irish Presbyterian stock to which James Parton has paid such a high tribute and which has numbered among its representatives in this country men like General Jackson, Horace Greeley and many others of lesser note. His grandfather served with distinction as an officer during the war of 1812, and was killed at the head of his command.

Mr. Murray's education, begun under private tutors, was completed at Princeton College. His first mercantile experience was gained in the management of his father's business, and so successful and influential was he with his fellow-townsmen that he was able, in the course of time, to organize the Kentucky National Bank, of Louisville.

In the year 1881 Mr. Murray was called to New York to take the Cashiership of the United States National Bank, which had not then been long in operation, and after three years of service in that position he was elected President of the bank. It is certain that his prudence and foresight, joined to popular manners and a wide acquaintance with bankers throughout the country, have built up that institution to its present condition. His loss to Louisville was deeply felt at the time.

Upon removing from his native State he was compelled to resign from a number of offices of trust—among others several connected with charitable

* A correct portrait of Mr. Murray is presented in this number. It is from a recent photograph, reproduced by Bierstadt especially for RHODES' JOURNAL OF BANKING.

institutions—the most important of which was that of State Commissioner of Lunatic Asylums to which he had been appointed by the Governor.

Since his residence in New York, Mr. Murray has become a member of the Union League Club and the Union Club, and a Director of the Manhattan Eye and Ear Hospital. His influence has been steadily growing, and, being recognized as one of the most active and progressive men in the banking community, his election as President of the Bankers' Association has been well received.

President Murray can properly be classed among those engaged in the banking business who regard their profession from a broader stand-point than merely a means of gain. He believes that banking, carried on in a legitimate manner, is a powerful means for binding together and upbuilding his fellow-men. Those who have accomplished the greatest good in their day and generation, who have risen to the highest place in any department of the world's work, have been animated with a like faith while engaged in it.

*** THE NATIONAL GERMAN-AMERICAN BANK,
Of St. Paul, Minnesota.**

ORIGIN AND HISTORY.

The origin and the history of the above-named bank from its small beginning in the early history of St. Paul, with its steady and uninterrupted progress to its present mammoth proportions, will be traced with interest by those who have been familiar with the unparalleled growth of the city in which it is now one of the leading institutions of its kind, as well as by those who from remote points have noted with astonishment the wonderful development of St. Paul's great commercial and financial interests and institutions.

Its foundation was laid in 1856 by Mr. H. Meyer and Mr. Ferdinand Willius, who, under the firm name of "Meyer & Willius," engaged in the business of banking on a capital of but a few thousand dollars, a comparatively small beginning even in those early days.

In 1857, Mr. Fred. Meyer and Mr. Gustav Willius were admitted as partners, and the firm name was changed to "Meyer & Willius Bros." In October, 1857, Mr. H. Meyer died. This led to the withdrawal of his brother from the firm, the two remaining partners continuing the business under the style of "F. & G. Willius."

In 1863, Mr. Lewis L. Dunbar became a partner, and the firm name of "Willius Bros. & Dunbar" was adopted. The earnings of the business and the amount contributed by Mr. Dunbar gave the new organization the (for that time) very considerable capital of \$20,000, and the business began to increase in a very satisfactory manner.

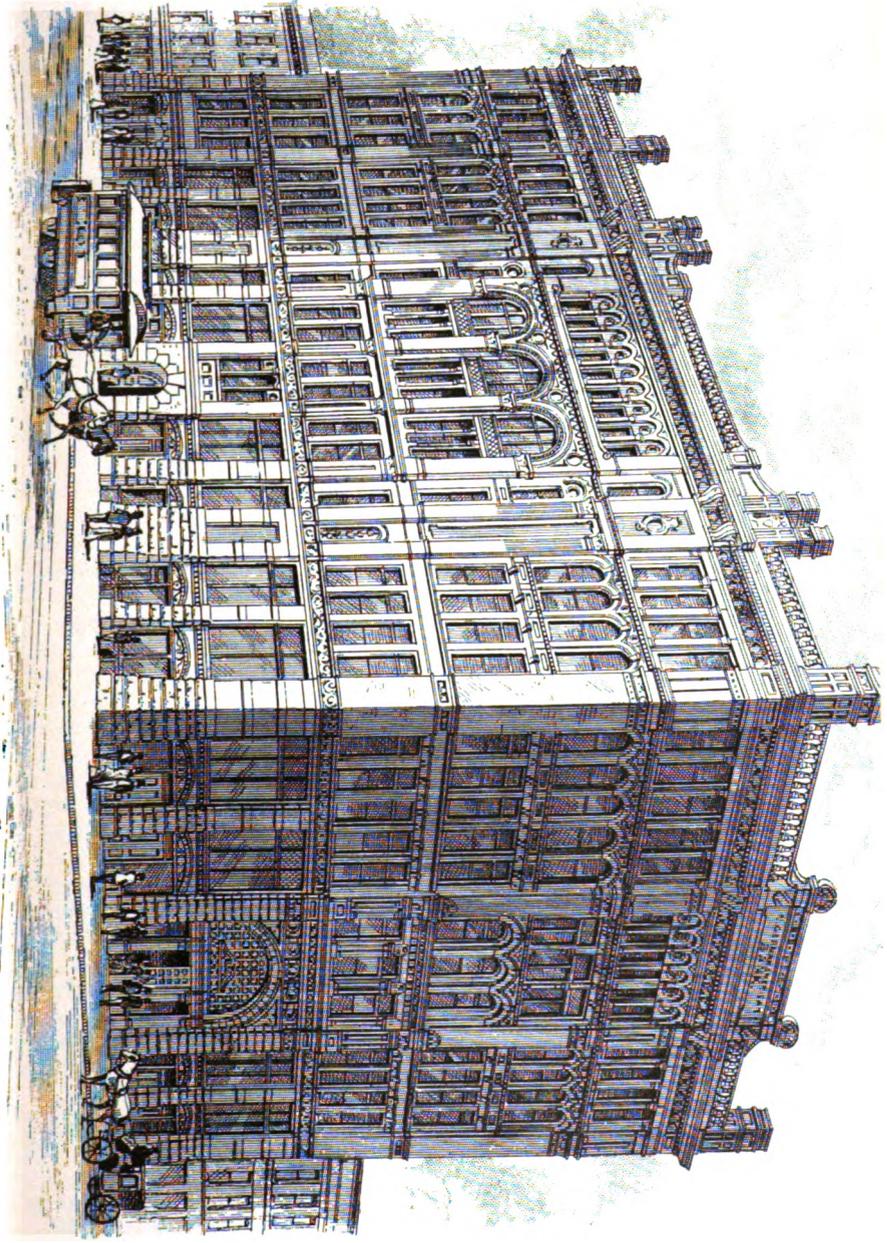
On November 1, 1873, the copartnership of "Willius Bros. & Dunbar" was succeeded by the "German-American Bank," organized under the laws of the State of Minnesota, with a paid-in capital of \$200,000.

The following named gentlemen were selected as the first officers and Directors of the new organization, viz.:

OFFICERS: Ferdinand Willius, President; Gen. Jno. B. Sanborn, Vice-President; Gustav Willius, Cashier.

DIRECTORS: Conrad Gotzian, George L. Farwell, Adolph Paar, Ferdinand Willius, William Lindeke, Gen. Jno. B. Sanborn, C. L. Zschetzsche,

* See illustration on facing page.



THE NATIONAL GERMAN-AMERICAN BANK,
ST. PAUL, MINNESOTA.

SEE PAGE 676.

Bernhard Michel, Gustav Willius, U. L. Lamprey, John Matheis, J. M. Keller and Christ. Stahlmann.

From this time forward the bank took its place as one of the most substantial institutions in the State, enjoying the full confidence of the community, and it is a matter of just pride and gratification to its friends and organizers that the position then taken has been held to the present time.

In January, 1883, it was again decided to increase the capital to \$500,000, but before this was consummated another arrangement was proposed, resulting in the reorganization of the bank as a National association. A charter was obtained from the Government, and with a subscription list of TWO MILLION DOLLARS OF PAID-IN CAPITAL the reorganization was perfected under the title of

THE NATIONAL GERMAN-AMERICAN BANK OF SAINT PAUL.

Succeeding to and continuing the business of the German-American Bank, the new institution, with its largely increased capital and rapidly-extending connections, covering all points in Minnesota, and reaching far north and west into the Territories, at once found itself in pressing need of additional room, not only to accommodate its increasing number of local customers, but also to properly systematize the business of its various departments, each one of which must now transact a volume of business, daily, which would many times exceed the entire business of the original bank. For the comfortable and convenient transaction of the business of the various departments additional space was required.

To meet this requirement the erection of the elegant and commodious building represented by the cut, shown in this issue of the JOURNAL, was commenced.

THE NEW BANK BUILDING.

This elegant building is one hundred feet front by one hundred and fifty feet in depth, and is six stories in height, exclusive of the sub-basement, and contains, including the banking room, Directors' room, and rooms of safety deposit vaults, nearly one hundred rooms, thirty-seven fire-proof vaults, and is undoubtedly the most commodious and well appointed office building in the Northwest.

The foundation, which was laid during the summer of 1883, is constructed of blue limestone, the bottom course consisting of massive blocks of stone, seven feet wide and fourteen inches thick, constituting a course of solid masonry seven feet in width, followed by two similar courses of masonry, all embedded in best hydraulic cement, and gradually diminishing in width to four feet, on which rest the cellar walls and piers, three feet in thickness, also laid in cement.

The first story of the superstructure is of massive blocks of red sandstone, from the Duluth and Bayfield quarries, and is laid up in the style known as "rock face," with the exception of the main entrance, which is formed by an imposing arch resting on a base of dressed stone, and embellished by carving in special designs and finely polished columns of jasper and porphyry. The remaining stories are of Philadelphia pressed brick, in combination with ornamentations of terra cotta, the general design suggesting to the observer immense strength and beauty of outline.

INTERIOR CONSTRUCTION.

The partitions within the building are constructed of terra cotta, carried by iron girders of great strength, sustained by heavy iron columns. Each floor of joists is protected on the upper side by a layer of "grouting" two inches in thickness and on the under side by slabs of terra cotta prepared for the purpose, on which are laid three coats of plaster, rendering the whole thoroughly fire-proof. As an additional protection against any possible

calamity by fire, a broad stairway, constructed entirely of iron, and supported on one side by brick walls, and on the other by independent iron columns, extends, by easy ascent, broken by broad platforms, from the sub-basement to the upper floor of the building. The elevator shafts, of which there are two, are constructed of masonry from bottom to top, and are entirely separated from the stairs, and open only into the main halls.

ENTRANCE.

There are three principal entrances from the street, two on Fourth street and one, the main entrance, on Robert street. There are also street entrances to all the offices on the basement or ground floor. Passing the ponderous carved oaken doors of the main entrance, the visitor finds himself in a large and beautifully tiled vestibule, with halls leading directly back to the Safety Deposit Vaults, and intersecting the halls from the Fourth street entrances. From the intersection of these halls start the main stairs and elevators. All office rooms on this floor also open into these halls. From the main vestibule a broad flight of cut stone steps, ten feet in width, resting on arches of masonry springing from the foundation, leads directly up to the main hall on the banking floor. This hall is also beautifully tiled and richly decorated with arches in stucco and in carved natural wood.

HALLS.

All office rooms open on the main halls, on the north side of which, and near the centre, are the stairs and elevators, in direct view from the door of nearly every room on each floor. This arrangement adds greatly to the convenience of all occupants desiring frequent use of the elevators and stairs. It also presents special advantages in enabling visitors and patrons of the occupants to locate any particular office without the slightest difficulty, and immediately upon stepping from elevator or stairs. A striking feature of the halls in this building is their ample dimensions—the principal hall on each floor being twenty-eight feet wide by seventy-two feet in length. The halls on banking and basement floors are broad, well lighted and beautifully tiled throughout.

BANKING ROOM.

Proceeding up the broad, easy stone stairway, and passing to the left through either of the four beautifully arched and carved doorways, the visitor finds himself in the banking room. This superb room is forty-two feet wide by one hundred and twenty feet in length, and from the tiled floor to the richly decorated ceiling is seventeen feet. The entire finish of this room, and also the counters and furnishings, are of natural woods, forming a harmonious combination of birch, birds-eye maple, cherry and magnolia, with carvings and panels finished in oil. There are in this room seven fire and burglar proof vaults, whose artistic finish add to its beauty, and give a sense of security for the treasures which may be stored therein. The ample accommodations, comforts and conveniences here furnished for the transaction of the business of the bank certainly leave nothing to be desired by the patrons of the institution. In fact this room should be seen to be appreciated, and must for many years stand peerless for beauty and fitness for its purpose.

PERSONNEL OF THE BANK.

For the information of the JOURNAL's readers we append a brief sketch of the present active officers of the bank :

GUSTAV WILLIUS, the President, has been connected with the bank from its inception to the present time, a period of about thirty years, during which

time he has actively participated in all its operations and is entirely familiar with the financial conditions and requirements of the Northwest. This long experience has thoroughly prepared and admirably fitted him for his present responsible position.

WILLIAM LINDEKE, the Vice-President, is not what may be properly called an active officer, he being senior partner in the firm of Lindekes, Warner & Schurmeier, one of the leading wholesale dry goods houses in the Northwest. He is, however, thoroughly conversant with all the operations of the bank, and his long residence in the city, his acknowledged ability and his high standing in commercial circles make him a pillar of strength to the institution.

JOSEPH LOCKEY, the Cashier, has been connected with the institution since its organization as a National bank. Prior to that time he was for some years National Bank Examiner. He is well-known to the banking community throughout all that section of the country and enjoys the full confidence of all who know him.

THEO. DRAZ, the Assistant Cashier, has been connected with the bank about four years in its various departments. He was formerly engaged in similiar employment in New York city, is familiar with all the details of the vast business and is a very efficient helper in the management of the institution.

The following named gentlemen constitute the

BOARD OF DIRECTORS:

F. WILLIUS, late President German-American Bank; **WILLIAM LINDEKE**, of Lindekes, Warner & Schurmeier; **CONRAD GOTZIAN**, of C. Gotzian & Co.; **FREDERICK DRISCOLL**, Manager Pioneer Press Co.; **ALEX. STERNBERG**, Wholesale and Retail Clothing; **F. KNAUFT**, Capitalist; **Gen. JNO. B. SANBORN**, of J. B. & W. H. Sanborn; **ALEX. M. DRAKE**, of St. Paul; **MATT. HOLL**, of Holl & Parr; **H. M. KNOX**, State Examiner; **P. R. L. HARDENBERGH**, of P. R. L. Hardenbergh & Co.; **CHANNING SEABURY**, of Maxfield & Seabury; **JAS. S. WEED**, of Weed & Lawrence; **J. H. ALLEN**, of Allen, Moon & Co.; **W. S. CULBERTSON**, of New Albany, Ind.; **G. WILLIUS**, President; **JOSEPH LOCKEY**, Cashier.

INFLUENCE OF PERSONAL CHARACTER IN BUSINESS.—It would be hard to over-estimate the value of a first-class reputation—or, what is better still, that which a good reputation is based upon, a thoroughly reliable character—to a business man. An illustration of this is given in the following respecting the late **Joseph N. Tuttle**, Treasurer of the Howard Savings Institution, of Newark, N. J. The appreciation of his integrity and faithfulness to public trusts was never better manifested than when the old Newark Savings Institution failed a few years ago. The writer was passing along the street one morning and stopped at the door of the Savings Institution, where a large crowd had congregated—there was a heavy “run” on the bank—waiting to secure what they could of their deposits. He heard one man say to another: “Have you any money in this bank?” The other replied: “No; mine is all in the Howard.” “Well, don’t you know there is a big “run” on that bank this morning?” “Yes, I know it.” “Are you not going to draw your money?” “No, not while **Joseph N. Tuttle** lives and remains Treasurer of the bank.” **Mr. Tuttle’s** death is announced on the obituary page in this issue of the **JOURNAL**.

**Methods and Machinery of
*PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who had over twenty years' experience in practical banking, and who always sought for better and safer methods.]

MONEY BY TELEGRAPH.

This phrase sounds strange to persons unacquainted with all the new-fangled modes of doing business, and many business people who avail themselves of the telegraph in transmitting funds to points more or less distant are but little acquainted with the exact methods used in making these remittances. To make the matter clear, it may be well to say that banks and bankers have a way of getting money home "by telegraph" which is in very common practice. For instance, if the Hub National Bank, of Boston, finds itself short of legal-tenders to-day at 3 o'clock, and feels confident it will be shorter still at clearing to-morrow, while at the same time it has a very heavy but unsalable balance with its New York correspondent, the Gotham National Bank, of New York city, the Cashier of the Boston bank at once sends a telegram to the Cashier of the New York bank, asking him to remit immediately fifty or one hundred thousand dollars, more or less, in Boston funds, and to-morrow when the Boston Cashier arrives at his bank he expects to find fifty or one hundred thousand dollars on his desk, which has come by the night mail from New York in response to his telegram, in the shape of checks upon other Boston banks that may be shoved through the ten o'clock clearing and turned into greenbacks.

A more rapid way to telegraph is as follows: If you wish to send to Mr. Jones at No. 400 Wall street, New York, ten thousand dollars, and know Jones needs and must have the ten thousand at once, there are two telegraphic methods of making an immediate remittance. Go to Smith & Robinson, in Boston, who have a New York correspondent, hand them ten thousand dollars, and at your request they will telegraph to their New York house to pay Jones ten thousand dollars whenever he presents himself properly identified. You also telegraph to Jones to call at the New York house and get his money. When you have done this, and paid the Boston banker his commission, the remittance may be said to be made. Regarding the commissions paid for telegraphing they may be said to vary largely with circumstances. Bankers have no fixed tariff of charges for making telegraphic remittances, and as a class they do not run after the business. In fact, they consider its risks so great that they are generally reluctant to go into it. Any leading telegraph company will remit to all points reached by their wires and charge according to distance, asking, of course, more in proportion for small sums than larger ones. One per cent. on fair sized remittances to New York has been paid within the last few days.

Allusion has been made to the great risks attending this business. These must be evident to any one. Various methods are resorted to in the endeavor to avoid the risks. Large telegraph companies have an expert and reliable

*Practical Banking Series—Part XXVI.

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Prize Competition—Announcement.

The Publishers of RHODES' JOURNAL OF BANKING offer a

PRIZE OF \$100

(To be competed for solely by Bank officials, Bank clerks, or others connected with a bank or banking firm in some capacity),

FOR THE **BEST DESCRIPTIVE ESSAY**, WITH FORMS, ON

DOMESTIC EXCHANGES:

How bankers can handle them to ensure
PROMPT returns and the greatest
ECONOMY and **SAFETY**.

NOTE.—By "Domestic Exchanges" is meant all out-of-town collections—checks on banks, bankers, etc., in any locality—with special reference to checks on the smaller cities and towns, how to collect them without the trouble, risk, and loss of time incident to the present cumbrous and round-about system.

The plan might also include, secondarily, the shifting of funds between the great cities and different sections of the country and the reasons for the varying rates of exchange.

Any plan of Country Check Collection proposed should be accompanied by complete Forms, showing plainly to even the inexperienced bank clerk how to put the plan into actual practice.

A condition of the competition is that not less than four Forms illustrative of the plan proposed—such as the design of Record Books, printed blanks, etc., to be used—shall be included and form a part of the article.

The text of the Essay when printed (exclusive of the Forms) should be sufficient to cover from six to eight pages of the JOURNAL—type to be the same as used in the Practical Banking articles now appearing therein. The matter must be written on separate sheets of paper, on one side only.

Each manuscript must be distinguished by a motto, accompanied by a sealed envelope marked with the motto, containing the name, address, and banking position of the writer, and must be sent in to the Editor before the **FIRST DAY OF NOVEMBER** next.

Judges.—The following gentlemen have kindly consented to act as judges: Hon. H. W. Cannon, Vice-President National Bank of the Republic; Mr. C. I. De Baun, Assistant Cashier National Park Bank; Mr. Wm. H. Gillen, with Messrs. Brown Brothers & Co., *New York*. Mr. C. O. Billings, President Globe National Bank, *Boston*. Mr. R. J. Street, Second Assistant Cashier First National Bank, *Chicago*.

The successful Essay will be published in RHODES' JOURNAL OF BANKING, and the publishers make it a condition of the competition that they shall have the right to publish all or any of the Essays sent in as their sole property.

BRADFORD RHODES & CO.,

78 WILLIAM ST., NEW YORK.

{ Supplement to
Rhodes' Journal of Banking,
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officer termed a Transfer Clerk. He receives all money to be remitted by wire, writes the transfer order himself, in the company's cipher, and hands the same to an operator who has not the least idea of the character of the message he is sending. This message, after reaching the point of the money transfer, is repeated back to the sending Transfer Clerk, to guard against all frauds and errors. When bankers make remittances by wire they almost invariably use a cipher, and they have a custom of having their money messages repeated back to them, for the purpose of confirmation and accuracy, over a line, if possible, other than the one through which it was sent forward.

This cipher business seems curious to one not accustomed to it. Here is a copy of an actual cipher message with its translation :—

Crawford Douglass & Co., New York:

BOSTON, August 5.

Ireland, Emily, Montana, Franklin.

(Signed,)

HUB BANK.

This is an order upon a large New York banking house, and it reads :
 "Buy for our account one hundred thousand coupon United States sixty-five
 May and November bonds at 113½."

It will be seen that the cipher can answer a double purpose. It may serve as a short-hand as well as a useful and safe disguise. In cable work, for money transfers, and various missions, the cipher is widely used. Not long ago there was sent to a Boston banker a notice of protest of a London sterling bill which came to him in cipher.

ENGLISH BANK RETURNS.

These are made after the same general form as those of the National banks of this country ; or, it might be more proper to say that our returns, like very many business ideas, are copied after the English. There was a time when the Bank of England, which now publishes a weekly statement of its condition, made no public showing of any description whatever, and would not even do so when called upon for such by the Government and Parliament. The English authorities are now exceedingly strict in requiring that returns of the banks shall be made in regular form and at the right time. All limited English banks are required to post in their registered offices on the first Monday of February in each year a complete statement of their liabilities and assets. An instance occurred of recent date where a London bank was summoned into a police court at Westminster for violating this return law (Act of 1862), and though the bank proved that it had posted in all its offices at the date required balance sheets giving more than the information demanded by law, but not in regular form, it was fined £5, and each Director fined 40 shillings, one-half the penalties going to the informer, who in this case happened to be a man who was endeavoring to levy black-mail upon the bank, professing to have information of value which he would sell to them for £1,000.

PAYING PART OF A CHECK.

A man came to the bank with a check upon it for \$900, drawn by a depositor in his favor in payment of a bill. The Paying-Teller declined to pay it, finding only \$700 to the credit of the drawer. The holder, who had good reasons for being anxious about his claim upon the drawer of the check, having heard that he was in a failing condition, resorted to an ingenious method. He deposited \$200 with the Receiving-Teller to the credit of the drawer of the check, and then, returning to the Paying-Teller, presented again his \$900 check, and was paid its full amount. He had by this shrewd move received only \$700 for a demand of \$900, but this in the end proved a very heavy dividend compared with what other creditors received from the suspending debtor.

There are interesting questions naturally raised in recalling a case of this description. Can a bank be forced to pay part of a check ? In the instance given could the holder of the \$900 check compel the bank to pass over the

\$700 deposited to the credit of the check drawer upon giving the bank the \$900 check? It is a curious fact that there are upon record no legal decisions covering this point. Without doubt any bank paying a part as described and receiving the voucher for the whole check would be doing a safe and justifiable thing. It is a perfectly regular and legitimate method for a bank to accept a deposit and pay a short check. There is nothing out of the way either in the movement of the check-holder or the bank. The one had a perfect right to give away his \$200 and the other to receive the deposit of the \$200 and pay the \$900 check when it was made good.

ILLEGAL HOLIDAYS.

These are in many points a source of annoyance both to the banks and their customers. We have in this country none too many bank holidays, and in the matter of closing days it would be a far better arrangement than the one now existing if we had more lawful bank holidays and fewer days of closing which have not been legalized.

There are several points having special reference to these irregular illegal bank holidays that need particular notice here. Where notes maturing on the illegal holiday are in the hands of the closing bank for collection it cannot oblige the promisors to take them up the day preceding. Most makers of paper are, however, in the cheerful habit of doing this. They shut up themselves on the holiday and are, of course, glad to attend to all business which matures thereon on the day in advance. But those exceptional customers who do not favor the closing, and do not close themselves or wish any one else to do so, know their rights and are often quite willing to maintain them. Their holiday-maturing paper, where the holiday is an illegal one, must be kept in hand by its holders until the close of business on the holiday in question, for it cannot be protested until then. If the paper is payable at a particular bank that bank must in effect be open at its regular hours on the illegal holiday in order to attend to this paper. Banks which shut under such liabilities for collection and presentment are in the habit of posting a notice upon their doors stating where their unpaid paper maturing on the closing day in question may be found and where presentments coming to them may be demanded.

Before a note which is not payable at a bank or any other specially named point other than the signer's residence or place of business can be protested it must be presented to and its payment demanded from the maker personally (if he can be found) at his place of business, or residence if he cannot be found at his place of business.

Makers of notes of this last-named type cannot be forced to hunt up their paper—to go to a bank, for instance, to pay; they can demand that the paper shall be brought to them before a legal demand can be made upon its endorers.

The bank which shuts on an illegal holiday with paper of this class maturing on such a day must be very careful to see that the paper in question is attended to in the manner we have suggested.

The embarrassments arising on illegal holidays in the matter of the disposal of the mails of a bank are often very serious. The bank which takes its letters out of the post office on such days hardly knows what to do with their contents, while the bank which does not go to the post office on illegal holidays frequently incurs very unpleasant responsibility.

Awkward embarrassments also sometimes arise in closing on illegal holidays in the matter of a bank's deposits. A dealer has been known to make trouble for his bank because it shut up his balance (made it inaccessible) on an illegal holiday when he needed to check upon it to meet notes or pay bills.

CERTIFYING BY WIRE.

The bank received a despatch asking if Robert Livingston's check was good for \$3,000, and to answer at once by wire. The simple word "yes" and nothing more was sent in reply. It would, as it turned out, have been far better for the bank to have replied to this check enquiry in a more careful manner, and to do so under all circumstances. In this particular case trouble came in the following manner. Before the \$3,000 check reached the bank for

collection the cash which made it "good" when the telegram was replied to had disappeared—had been paid out on other checks of Mr. Livingston's—and Mr. Livingston had failed. The bank was at once sued by the holder of the \$3,000 check on the ground that the "yes" despatch was a *bona fide* certification, and that the bank having said the check was "good" could be squarely held for its amount. The Court held to the contrary, deciding that when the bank said it was "good" it meant only that it was "good" then, making no promise to set aside its amount to meet the check whenever it should come round, and giving no guarantee that it should be "good" at any future time. This decision is of course in accordance with common sense and equity, yet the style of telegraphic reply to the enquiry is not one that can be recommended. In the case referred to it entailed upon the sender an expensive lawsuit and a narrow escape from final loss. The better way would be to reply "good at the present time" or "the drawer has that amount to his credit now," or in some hedging way, various forms of which will readily suggest themselves to any banker.

Bankers have sometimes attempted to set aside the balance which has been apparently certified by telegraph without the actual presentation of the check. Such a course would take on an embarrassing aspect were other checks of the same certified drawer to press for payment before the wired one should come round for the cash. Without doubt the holders of the interim checks referred to could enforce their payment.

PAYING BACK MONEY.

The note was payable at the counter of an adjacent bank. The bank holding it had discounted it for a dealer, whose endorsement it bore. At maturity the paper was presented and it was cashed. The same morning the bank which had paid the note discovered that it had done so in error; that the promisor had not the funds to meet the paper, and that their Teller had committed a gross blunder in cashing the paper. They asked that the money be refunded. The repayment of the money was made with some hesitation, for it was now apparent that the promisor of the paper had failed. The money was returned, however, and the note taken back and protested. The endorser of the paper, who was a very sharp but perfectly solvent man, heard that his bank had once collected the note, and on that ground refused to pay it. In the end the Courts held that the endorser must pay because he had not been released or compromised by the collection and repayment in question.

This interesting case is of a very suggestive character. Bank Managers and Tellers are always reluctant to pay back money which they have once collected upon endorsed paper which will in case of non-payment be thrown back upon third parties with whom they can have no immediate consultation. This is perfectly natural and justifiable. In all cases where the circumstances are similar to those described, where money is paid through a mistake by innocent parties acting for others, it is perfectly legal and good banking to pay it back. This point comes up very often, and very many bank officers, acting under a fear of incurring responsibilities similar to those which the indorser in this particular case endeavored to throw upon his bank, refuse point blank to refund payments which have once been made unless they are able to secure consent to this repayment from endorsers.

PEN PARALYSIS.

When he came to sign his name in the place pointed out he made his signature with his left hand with a slow and laborious effort, although he had in his previous calls for the same purpose given a bold, dashing and rapid autograph with a firm right hand. The helpless, aimless swinging of his right hand and arm and the sinister signature revealed at once the fact that he had met with a partial stroke of paralysis. He was a young, stalwart and active man and I could not but show a sympathetic surprise over his condition—a surprise of an enquiring character—which drew from him the explanation that considerable writing with that modern instrument of torture,

the steel pen, had brought upon him a stroke of pen paralysis or what is often termed scribes' palsy or writers' cramp. He was a gentleman of wealth and culture and a great traveler. In the conversation we fell into over this unfortunate and rapidly increasing complaint some very interesting light was thrown upon it. I had long given considerable attention to this crippling disease and was deeply concerned in what he had to say about it. The palsy comes suddenly, often with very slight warning. In the case of one bank Cashier it seized upon the two forefingers of his right hand at a time when he never dreamed of his liability to such a complaint and at once utterly incapacitated him for an occupation which was pretty much his sole reliance. The pen dropped at once from his helpless fingers. The saddest thing about this complaint is that so far the highest authorities have written it down as incurable. Yet few sufferers from it are willing to give up in this way. And the most of them are nowadays working away under electric and massage treatment, believing there is hope for them in these two fields of practice. There is little doubt but that help is received by improving the general health and by persistent but gentle exercise of the hand and arm affected. The disease can in many cases be warded off by certain methods of self management. Among these may confidently be recommended to those persons who are much in slavery to the pen the use of the quill or the pencil upon soft paper and the cultivation of an easy and erect position in writing and easy and correct methods of holding the pen. All persons who are largely occupied in writing should systematically and thoroughly exercise the arms in any natural and unstraining work. Cutting wood, sawing wood, hoeing, raking and similar arm and hand-using labors are to be recommended as under this head. Walking, riding and driving are pleasant and recreative exercises. But these do not always call in play the writing muscles of the hand and arm.

HE HAD MOVED.

The bank received from a corresponding bank a draft for acceptance and collection which bore endorsements and was drawn for \$5,000 upon a party described upon the paper as being in business in the place where the bank receiving the paper for collection was situated. But this bank happened to know positively that the drawee had transferred his place of business to another city, and knew the number and street where the drawee was now to be found. The Collection Clerk asked the Cashier what should be done with the draft, whether it should be protested for non-acceptance, since the drawee was not in the city, or sent to the actual place of business of the drawee, where, without doubt, its acceptance could be obtained. There was some little discussion between the officers over the point, and the Collection Clerk claimed that in "Daniel on Bills and Notes" the position was taken that a draft could not be protested for non-acceptance until it had been presented at the actual place of business of the drawee; that, at any rate, any other protest would not hold the drawer or endorser. But, Daniel or no Daniel, the bank finally came to the conclusion that the only safe and proper course was to present the draft as drawn, and protest it in the city of the bank receiving it if not accepted. Cases like this often come up, and the course taken in the example cited is the correct one. Drawers of drafts should draw them on the right parties in the right places, and banks which handle them for collection should, in the absence of other instructions, follow the address upon the face of the paper as far as the town of the drawees is concerned.

BANK OFFICERS AS NOTARIES.

Officers of banks not infrequently hold notarial commissions. There are no legal obstructions either in the National Bank Act or in the statutes of any State to the assumption of notarial work by bank employees of any class. But it is certainly an open question whether such a combination of duties is to be recommended. The special work of the notary public of the period—that of protesting bank-held paper—is of a peculiarly delicate and responsible character. With reference to the responsibility attaching to the business it has been urged with no little degree of reason that where a bank officer

serves as notary the bank whose servant he is might be held responsible for all his notarial work.

There is a widely prevailing impression among business men that the work of a notary is light, heavily paid and quite devoid of risks and responsibilities. This is far from being the case. Many of our best notaries feel a deep anxiety about their work and hold that it is by no means overpaid. Their transactions, of which the law requires they shall keep a full and accurate record, are often the basis of sharp legal contests, and in person and by book they are often summoned to the witness stand.

In the matter of the delicacy of their professional duties it may be well to remember that there have been cases where the charge has been made against bank-officer notaries that they have been unduly willing to protest paper which by error and forgetfulness has been left unpaid on the hands of their bank when a little extra pains on their part, as bank officers, would have kept the paper out of their hands as bank-notaries.

"ANGULAR" HANDWRITING.

An advertisement in a metropolitan daily paper set forth that the advertiser (a teacher) was ready to teach the fashionable "angular" style of handwriting at fifty cents a lesson. This style is used most in aristocratic society in Europe. Penmanship that has character and individuality is a desirable acquisition, but legible and easily read writing is the most to be desired. This so-called angular penmanship is coming somewhat into vogue in society in this country and is in some cases being carefully taught in schools under the names of the English or Gothic style. It is of an objectionable type since it is indistinct.

A young lady from a first-class school was handed some MSS. with the request that she prepare a fair copy of it for the printer. The transcript she returned looked neat, regular, well spaced and free from errors and alterations, but it had one fatal defect. It was impossible to read it because it had been written in the Gothic style. The most experienced printer would be sure to stumble and growl over it. The leading cause of its indistinctness lay in the fact that there was not the slightest perceptible difference in the construction of the n's, m's and u's.

Any system of instruction in writing that countenances such a method as this should be put aside.

Manuscript where all the t's are firmly crossed, the i's strongly dotted, the n's made distinctly unlike the u's, and I's not like J's, can be deciphered very easily by the printer though others might condemn the hand as homely and not stylish writing.

The first point to be considered in teaching penmanship is legibility.

BANKS AND LIFE INSURANCE.

Both in England and in this country there has been a custom of late years with many of the largest and best managed banks of insuring through well-established guarantee companies the fidelity of their entire corps of officers, on the favorable terms which can by this method be made with the fidelity companies, and paying the cost of the policies at the expense of the bank. This is a practice deserving of high commendation, and doubtless the time is rapidly approaching when it will be very generally adopted by the banks of the United States.

There is another bank insurance step not uncommon with the English banks, but which is hardly known in America. There are banks in London and elsewhere in Great Britain which arrange schemes of life insurance for their entire staffs of clerks with first-class life insurance companies, paying either the whole or one-half the cost of the policies taken out. By such action as this the banks show a humane interest in the welfare of their officers and those dependent upon them which must strengthen the confidence of the employees in the management of the institutions they are connected with and deepen the ties of devotion to their best interests. And such generous insurance has also a tendency to turn the mind of the insured from thoughts of those speculative schemes so often entered into by the bank officer who sees little

hope of putting by provision for those dependent upon him out of the wages he receives.

Another English banking practice in the matter of looking after the interests of faithful employees deserves notice. It is a good custom and should be copied by the banks of this country. We refer to the superannuation schemes of the banks of London and other English cities by which provision is made for the comfortable retirement at an advanced age of those bank clerks who have by long and faithful service worn themselves out by hard work, and who have certainly won a title to a pension for the rest of their lives from the employers whom they have so well served.

LOOKING AFTER THE DEAD.

On the share-lists of many banks may be found the names of parties now dead who have been shareholders. Their property has passed into the hands of executors and administrators, but these representatives of the dead stockholders have not transferred the stock to the heirs and assigns. There seemed to them no particular necessity for doing this as long as they could collect dividends and pass them over to the proper parties and the bank or the successors to the shares did not press them to make the transfers. There are various reasons why it is not well to move along in this careless and indefinite way. The law providing for the settlement of estates of deceased persons expects and demands that such settlements shall be attended to within a reasonable time. If transfers of the character named are delayed embarrassing circumstances are apt to arise. Many such cases have occurred. The parties whose duty it is to administer may pass away and then the situation becomes complicated. The continuance year after year of collecting dividends under administrators' and executors' orders on the shares of parties deceased is an irregular practice and one that banks should not permit. This habit of delaying the work of making the proper transfers causes difficulty when the bank wishes to reach its individual shareholders for the purpose of reorganizing, liquidating, etc. Bank Cashiers are earnestly recommended to keep a close watch of their share lists with a view of pressing upon slow executors the necessity of making the changes in the holding names of shares belonging to estates which they have been deputed to settle. This watchfulness can be exercised and made effective at the time of collection of dividends. A few enquiries and suggestions then made will often serve as effectual reminders and lead to an immediate attention to the matter.

LEISURE TIME IN A BANK.

Large and small banks, very active banks and banks which are not stirring institutions are obliged to have their staff of officers of a size adequate to get through the work in the busiest times. Being from necessity so situated there are days when many of these officers have very little to do. But they have, nevertheless, to be at their posts waiting for business that will not come.

Banking is a very intermittent business. Sometimes bank officers feel as if they were nearly worked to death. At other times they find they have nothing to do. This is an unpleasant feature of their business. As long as they have to be at their desks they would rather have regular and steady work. As it is, what shall they do with their leisure time? Reading newspapers don't look well and does not give a business aspect to the bank, and, besides, they are an injury to the mind. This poring over one daily paper after another, reading and forgetting as soon as read many things which are not worth reading at all, is weakening to the mind. All business men should read the newspapers, but the question is how to read them—how much time to spend over them. The late Wm. H. Prescott, who was one of the busiest of scholars, told a friend that he gave just ten minutes a day to the daily papers. Mr. Everett had the same habit. A bank officer would do well to devote his time in the bank when he has leisure to perfecting himself in his profession by learning thoroughly every department of business that is going on about him. He can also make a practice of studying into the general science and philosophy of banking, finance and political economy.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

CHECK—PAYMENT BY BANK AFTER DEATH OF PAYEE AND AFTER INDORSEMENT BY HIM.

Plaintiff sued defendant to recover money that it had before paid on the same check. On September 16, 1885, McLennan, doing business in Detroit, gave his check to the order of Walsh, for certain merchandise purchased from him. The check was given to Phillips, who was the clerk of Walsh and had general authority to receive, indorse and otherwise deal with negotiable paper for Walsh. Phillips at once indorsed the check in blank in Walsh's name, but did not present it that day. That night Walsh died. Subsequently Phillips gave the check to Walsh's widow, and at her request presented it to the defendant, who paid it, and the money was given to Mrs. Walsh. When defendant paid the check it had no knowledge of Walsh's death. Subsequently the bank returned the check, with others, to McLennan, who turned it over to the plaintiff, and plaintiff sued upon it. The Court below gave him judgment. On appeal this judgment was reversed.

Held, As appears from the case, and as was admitted on the argument, the indorsement by Phillips has the same effect as the indorsement by Walsh. It is undoubtedly true that, generally, an indorsement not delivered is not sufficient to create the responsibility of an indorser. But where a person has, by his own act, given negotiability in appearance to an instrument drawn by another, which is an existing contract and valid, in his hands, and it gets into circulation and is paid by the person on whom it is drawn, without notice of anything wrong, the payment will be protected. The bank in this case acted on the faith of an indorsement which was put upon the check by Walsh's authority, and made the check payable to bearer. If it had been lost in that condition any *bona fide* purchaser could have collected it. There is no authority that we have found which holds that the death of a payee or indorser after a note has been negotiated can affect its negotiability further or prevent the drawee from safely paying it. A different question might have arisen in case of the death of the drawer. But there is little dispute that even then a payment of a genuine check in the due course of business by the bank, in ignorance of his death, would be protected. And while there is some authority for holding that death, when known to the banker, revokes the check so far as the drawer is concerned, the authorities, such as they are, go no further. Here the check itself was undoubtedly good and bound the drawer. It had been made payable to bearer before Walsh's death, and the bank knew nothing to impeach that condition. The payment was authorized by the apparent condition of the paper, for which Walsh was responsible, and was protected.

Further *Held*, That although what has been said is enough to dispose of the case, there is another equally conclusive answer to the suit. Plaintiff claims entirely as the holder of the check. There is nothing else in the case that he can rely on. A bank is not liable on a check unless certified or accepted. Checks are sometimes certified, which amounts to an acceptance. But that is the only form in which a liability can very well be created, unless,

* All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for Special Replies asked for by correspondents and not authorized for publication.

perhaps, by some recognition by estoppel, and under the statute every acceptance must be in writing. If the payment of the check was wrongful (and we think it was not) McLennan may have had a right of action; but it is not set up in the declaration and is not shown to be assigned to the plaintiff. Some cases were cited from Pennsylvania and elsewhere, which purport to be based on a conjecture thrown out by Judge Davis in *Bank vs. Millard*, 10 Wall., 152, the decision in which seems not to be supported at all by the case itself and inconsistent with it. That case held that where a check on a banker had been paid on a forged indorsement the right holder had no action on the bank to recover the same money over again. But a query was put whether, if the payment had been allowed in settlement with the drawer, the bank would not hold the fund for the payee instead of the drawer. But the Court had already held that such a payment was a misappropriation of the drawer's funds, and the money would be still subject to his order as if not drawn, and it is not obvious how the settlement made by mistake could change the case. Upon the only theory suggested, which is that such an arrangement amounts to an acceptance, this would be contrary to our statute, which does not allow a parol acceptance unless there was some conduct which would have an equivalent effect. Whatever force may have been given to the conjectural doubt of Judge Davis in the case in 10 Wallace has been entirely destroyed by the subsequent carefully-considered action of the same Court in *First National Bank vs. Whitman*, 94 U. S., 343, where it was decided that there was no action in any case in favor of the true owner of a check against the bank where the bank had paid it on a forged indorsement, and that the fact that it had been included in settlements made no difference. This put an end to any supposed favoring of the contrary doctrine in *Bank of the Republic vs. Millard*, which is distinctly affirmed, while the other inference is denied and reasons given for its fallacy. Our rulings upon the relations of banks and depositors have always denied any interest of the payee of an unaccepted check in the drawer's funds in bank, and have followed those of the United States Supreme Court. (13 Mich., 284; 55 Mich., 201.)

Judgment reversed.

Brennan vs. Merchants & Manufacturers' Bank, Supreme Court of Michigan, July 8, 1896.

DEPOSIT OF SIGHT DRAFT—CREDIT AS CASH—FAILURE OF BANK.

Plaintiff deposited with the Marine National Bank, of New York, of which defendant is Receiver, a sight draft on parties in Boston. The bank was insolvent at the time, but forwarded the draft to its collecting agent at Boston, and the amount was paid to such agent after the failure of the Marine Bank. There was no express arrangement or understanding between the plaintiff and the bank that such deposit should be treated as cash, but the amount of the draft was credited by the bank on its own books to the plaintiff as a cash item.

Held, The question is whether the draft belonged to the plaintiff at the time it was paid by the drawee? If it did the defendant did not acquire title to the money. If the transaction in controversy was equivalent to a discount of the draft the bank acquired title to the paper; if it was not, the bank merely became the agent of the plaintiff to collect the proceeds. The case of *Metropolitan National Bank vs. Lloyd*, 90 N. Y., 531, is an authority directly in point against plaintiff's right to recover. In that case the plaintiff deposited with the bank a check drawn upon another bank in a different city indorsed by him, and the amount of the check was entered by the bank upon the pass-book of the depositor as cash with the depositor's knowledge. It was held that the bank became the owner of the check. The opinions delivered in this case, both in the Court of Appeals and in the Supreme Court, are a full and able discussion of the questions involved, and contain a full review of the authorities bearing upon them. On the other hand, the case of *Balbach vs. Frelinghuysen*, 15 Fed. Rep., 675, decided by the Circuit Court of the District of New Jersey, follows the views expressed in "*Morse on Banks and Banking*" (page 427), and holds that the checks so deposited do not become the property of the bank, although by the course of business between the depositor and the bank the depositor

has been allowed to draw against the deposits before the paper has been actually collected.

Further *Held*, That when a sight bill is deposited with a bank by a customer at the same time with money or currency, and a credit is given him by the bank for the paper just as a like credit is given for the rest of the deposit, the act evinces unequivocally the intention of the bank to treat the bill and the money or currency, without discrimination, as a deposit of cash, and to assume towards the depositor the relation of a debtor instead of a bailee of the paper. If the customer assents to such action on the part of the bank by drawing checks against the credit, or in any other way, he manifests with equal clearness his intention to be treated as a depositor of money, and, as such, as a creditor of the bank instead of a bailor of the paper. Under such circumstances it should be held that the bank acquires title to the paper just as it would to a deposit of money. The intention of the parties in the particular transaction may be ascertained from the course of their previous dealings. When it appears that it has been the uniform practice between the parties in their past dealings to treat deposits of paper as deposits of cash their intention to do so in the particular transaction should be inferred in the absence of new and inconsistent circumstances. It is quite certain that bankers do not invariably credit their customers for sight paper as for cash, but are generally influenced by the financial responsibility of the customer, or the drawee of the paper, or both. If a bank does not wish to assume the relation of a debtor for the paper to the depositor this intention may be manifested in a very explicit manner by crediting the paper as paper. This was done in *Thompson vs. Giles*, 2 Barn. & C., 422; in the case of *Rowton*, 1 Rose, 15; and in the case of *Sargent*, Id., 153. Some significance must be attached to a credit entry of the bill upon the books of the bank as cash, and the natural implication would seem to be that the bank, by making such an entry, assumes to receive the bill as money. Correlatively, if the depositor understands that the bank proposes to receive the paper as money, and assents, expressly or by acquiescence, it would seem that he consents to part with the title to the paper. For these reasons the conclusions reached in *Metropolitan National Bank vs. Lloyd* are adopted as satisfactory.

Decree for defendant.

St. Louis & S. F. Ry. Co. vs. Johnston, Receiver, United States Circuit Court, Southern District of New York, April 21, 1886.

SUIT BY RECEIVER OF NATIONAL BANK—JURISDICTION OF CIRCUIT COURT.

The Receiver of an insolvent National bank, which was located in Vermont, brought suit in the Circuit Court of Vermont against defendant to try the title to certain bonds. Defendant claimed that the Court had no jurisdiction.

Held, No question would be raised but that the Court had ample jurisdiction of the suit prior to the Act of Congress of July 12, 1882, which provided that the jurisdiction of suits thereafter brought by or against National bank associations should be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such National banking associations may be doing business when such suits may be begun. That under that Act this Court had no jurisdiction of such a suit as this between a State bank located where this bank was and the defendant, and neither would it have jurisdiction if this bank had continued business in its own right and brought this suit. It is argued that the Receiver has no greater rights than the bank, and merely represents it, and that, therefore, the jurisdiction is the same as, and not other than, it would have been if the bank while doing business had brought the suit. This argument appears well enough founded to the extent that the Receiver stands upon and represents merely the rights of the bank as to the matter in controversy (17 Wall., 19; 14 Wall., 383). But this does not determine the full meaning of the Act of 1882. The purpose of that Act appears to be to put National banks, as such, in the same situation as State banks for the purposes of suing and being sued. No State bank, nor other bank not a National bank, could be in the situation in which this bank is. It

is wholly in the hands of the Receiver for the purpose of having its affairs wound up, and is not doing, and cannot do, any business whatever anywhere. It was brought into this condition by proceedings under the laws of the United States. The Receiver was appointed to his position by an officer of the United States, and is himself an officer of the United States and acts as such in bringing this suit. A suit in behalf of a corporation created by Act of Congress arises under the laws of the United States, although the cause of action itself is founded on the common law or other statutes. The right of the Receiver to sue arises in the same manner. He cannot proceed at all without invoking the aid of laws of the United States. The Court then holds that the Act of 1882, though it appears to take away the right of the bank, as such, does not affect the right of the Receiver to sue; and that the receivership is an entire thing, provided for, controlled and regulated by the laws of the United States through the Comptroller and the Courts of the United States within the district.

Hendee vs. Connecticut & P. R. R. Co., United States Circuit Court, District of Vermont, March, 1886.

PRESENTMENT OF CHECK—FAILURE OF BANK—EXTENSION OF TIME BY DRAWER.

A person who receives a check on a bank located in the same place that he receives it must, in the absence of special circumstances, present it the same day, or at latest the day after it is received, in order to hold the drawer in case of the failure of the bank. If, however, the person who receives the check and the banker on whom it is drawn are in different places, in the absence of special circumstances the check must be forwarded for presentment on the day after it is received, at the latest; and the agent to whom it is forwarded must in like manner present it, at the latest, on the day after he receives it to hold the drawer should the bank fail in the interim.

The time within which a check must be presented in order to hold the drawer in case of the failure of the bank may be extended by the assent of the drawer, express or implied.

Where the presentment of the check had been delayed by reason of its having been sent through the Clearing-House,

Held, The Clearing-House, and the method of conducting business through it, has no bearing upon the drawer's liability.

Holmes vs. Roe, Supreme Court of Michigan, July 1, 1886.

TRANSFER OF STOCK—UNRECORDED—PRECEDENCE OVER SUBSEQUENT ATTACHING CREDITOR.

Plaintiff sued defendant for damages by reason of its refusal to transfer 75 shares of its capital stock and to issue to him a certificate therefor. On December 30, 1875, the shares stood in the name of R. R. H., who on that day sold them to plaintiff and assigned them by a transfer written on the back of the certificate. On June 26, 1877, the shares were attached in a suit brought by P. C. against R. R. H., and on December 14, 1878, were sold under execution in that suit and were transferred to the purchaser on the books of the defendant. In January, 1880, plaintiff presented his certificate and his transfer to the officers of the bank and demanded that they be transferred to him and a certificate issued therefor, with which demand the officers refused to comply. Neither the bank nor the attaching creditor received notice of the transfer to the plaintiff or had knowledge of the same before the demand was made by him as above stated. The by-laws of the bank provided that shares of stock shall be transferred only on the books of the corporation.

Held, The question is whether an attachment of stock will take precedence of an unrecorded transfer of which the attaching creditor had no notice. The question has been much debated and has been differently decided in different jurisdictions. It is settled for this Court in a case involving the title to shares of stock in a National bank by the authority of the decision in *Bank vs. Lanier, 11 Wall., 369*. See also *Continental National Bank vs.*

Eliot National Bank, 7 Fed. Rep., 869. The defendant, therefore, is liable in damages for the refusal to transfer the shares.

Hazard vs. National Exchange Bank of Newport, Circuit Court, District of Rhode Island, January 15, 1886.

PAYMENT OF DRAFT TO WRONG PARTY—LIABILITY OF BANK.

An unknown party, impersonating one Daniel Guernsey, who owned land in Butler County, Kansas, applied to the agent of the plaintiff, and after negotiation obtained a loan upon such land, executing a mortgage and notes in the name of said Daniel Guernsey. The plaintiff thereupon bought a draft from the Exchange Bank of Eldorado on the defendant, the Emporia National Bank, payable to Daniel Guernsey, and caused it to be mailed to said Daniel Guernsey for such loan. It was received by the impersonator of Daniel Guernsey, and on presentation to the bank, indorsed by him with the name of Daniel Guernsey, was paid. The real Daniel Guernsey was out of the State at the time and knew nothing of the transaction. Subsequently plaintiff, having obtained an assignment from the Eldorado bank of all their interest in the draft, sued defendant to recover the money so paid, on the ground that the same was paid on the forged indorsement of Daniel Guernsey.

Held, That plaintiff could not recover. The Court cites the recent case of *Robertson vs. Coleman*, Supreme Court of Massachusetts (reported in *RHODES' JOURNAL*, May, 1886, page 368), as being analogous, and holds that the vital point in the case is that plaintiff intended the draft to be sent to the party executing the notes and mortgages, and intended it to be paid to the person to whom he sent it and whom he designated by the name of Daniel Guernsey, because that was the name which he assumed in executing the notes and mortgages, and therefore the defendant is protected in paying the draft to the very person whom plaintiff intended to designate by the name of Daniel Guernsey.

Emporia National Bank vs. Shotwell, Supreme Court of Kansas, June 4, 1886.

DEPOSIT IN BANK BY ORDER OF COURT—INSOLVENCY.

Where an order of Court appointed Receivers of a railroad who were directed to carry on and operate the same, and directed that the Receivers deposit the money coming into their hands in certain banks; and where the carrying on and operating of such railroad by the Receivers contemplated and required the handling, receiving and paying out of money, the payment and collection of bills, and the transaction of such financial business as would require the medium of and accommodation of banks; and where one of the aforesaid banks failed and refused to pay the checks of the said Receivers and assigned its property for liquidation,

Held, In an action against its President and Directors for contempt of Court, on the ground that the bank and its officers were officers of the Court, and therefore directly responsible to the Court for misappropriation of the moneys deposited by the Receivers under the order of the Court, that in the transaction of this business the moneys were not deposited as special funds to be drawn out on order of the Court, but were deposited generally to the credit of the Receivers, and to be handled and used by the bank like the deposits of its other patrons in a banking, loan and discount business.

Rule for contempt discharged.

Southern Development Co. vs. Houston & T. C. Ry. Co. et al., Circuit Court, Eastern District of Texas, March 15, 1886.

CHECK—ASSIGNMENT OF FUND—APPLICATION OF FUNDS TO NOTE.

No action at law, nor suit in equity, can be maintained against a bank by a payee upon the mere possession and production of a check by him; there must be besides the possession of the check some other circumstances which either create a contract between the payee and the bank or which equitably require that the funds in the possession of the bank should be appropriated to

the payment of the particular check. One of these equitable circumstances is the insolvency of the drawer.

It is equitable for a bank which is the holder of a note payable thereat upon the day on which the same falls due, and at any time during that day, having funds of the maker in its possession, to apply those funds to the payment of that note, although by so doing it leaves nothing standing to the credit of the maker to apply on checks drawn by him. As between the bank which is the holder of a note due and the payee of a check upon that bank the equities are in favor of the bank; or, at least, if the equities are equal, legal title to the funds and possession is with the bank and it should not be postponed.

Schuler vs. Laclede Bank, Circuit Court, Eastern District of Missouri, April 12, 1886.

BANKER'S LIEN.

A bank has a general lien on the money and funds of its depositor in its vaults for the payment of the balance of the general account of the depositor. So, when the depositor is indebted to the bank, his funds in the bank may be applied to the payment of the debt at its maturity, and a failure of the bank to make such an application has been held to discharge the indorser or sureties. Where, however, securities are pledged to a banker for the payment of a particular loan or debt, the bank has no general lien for the payment of any other indebtedness, and it cannot assert such a lien to prevent the distribution of the surplus among the general creditors of the pledgor.

Masonic Savings Bank vs. Bangs, Court of Appeals, Kentucky, May 5, 1886.

PROMISSORY NOTE—INDORSEMENT BY WIFE—LIABILITY.

Where a promissory note was made by H to the order of his wife, who, before the delivery thereof, indorsed on the back thereof the following:

<p>Pay to the order of Mrs. Louisa P. Peet. For value received I hereby charge my separate estate with the payment of the within note. (Signed,) GEORGINA I. HOTCHKISS.</p>

and where, there having been no protest or notice of non-payment of the note, the wife was sought to be held liable as joint maker,

Held, Defendant is not liable on the note as joint maker. Her liability was that of an indorser.

Judgment for defendant.

Hosford vs. Hotchkiss, United States Circuit Court, Eastern District of New York, April 12, 1886.

NEGOTIABLE INSTRUMENT—LIABILITY OF ACCOMMODATION INDORSER.

Certain railroad bonds having been indorsed by the State, and having been misapplied by the company in violation of the terms of the statute under which they were indorsed,

Held, The indorsement creates no liability against the State while the bonds remain in the hands of the contractor, or are in the hands of any other person who had or was chargeable with notice of such misapplication; but the indorsed bonds being negotiable instruments and governed by the rules applicable to other negotiable paper, the State becomes liable as an accommodation indorser to any *bona fide* holder who acquired them for value in the usual course of business without knowledge or notice, actual or constructive, of the misapplication by the company and the contractor.

Morton & Bliss vs. New Orleans & Selma R. R. Co., Supreme Court of Alabama, 1886.

CERTIFIED CHECK—LIABILITY OF BANK—DUTY OF AGENT FOR COLLECTION.

In the case of a certified check the bank certifying is primarily liable for its payment. It is not reasonable care and diligence for an agent who receives a certified check for collection to send it directly to the bank certifying for

payment. The agent should send it to a correspondent or agent in the same place for collection. If it has no correspondent or agent at that place it should so inform the holder, and then act on his directions.

Drovers' National Bank vs. Anglo-American Packing Co., Supreme Court of Illinois, May 15, 1886.

PROMISSORY NOTE—ILLEGAL CONSIDERATION—VOID IN HANDS OF INNOCENT HOLDER.

Suit on two promissory notes given for an "option deal" in grain. Both were sold and transferred by the respective payees to this plaintiff, before due, and without notice of any alleged infirmity.

Held, The notes were void under the laws of the State of Illinois, where they were executed, and being void when they were given they were void for all purposes and for all time, and any number of transfers would not avail an innocent holder.

Plaintiff cannot recover.

Root vs. Merriam, Circuit Court, District of Nebraska, June 26, 1886.

PROMISSORY NOTE—DUE BILL—WHEN DUE.

Action on the following instrument :

DECEMBER 20, 1882.

Due P. Balcom the sum of two hundred and fifty dollars, value received, with interest at ten per cent. per annum after four months from date.

GEORGE S. LEE.

M. J. LEE per GEORGE S. LEE.

Held, That the instrument was a promissory note, and was due and payable at the time of its execution. That the words "after four months from date" refer to the next antecedent subject, viz., "with interest at 10 per cent. per annum," making the interest and not the principal payable "after four months from date."

Lee vs. Balcom, Supreme Court of Colorado, May 17, 1886.

DEMAND NOTE—WHEN DUE—REASONABLE TIME.

In this country a promissory note payable on demand has always been held to be overdue so as to subject any one taking it to all defences to which it would be open in the hands of the payee unless transferred within a reasonable time after its date, and what is reasonable time is a question of law depending upon all the circumstances of the particular case.

113 U. S., 476, 501; 7 Johns., 70; 15 Pick., 92; 13 Vt., 495.

The difficulties of applying this test and the convenience of a more definite rule have led the Legislatures of many States to regulate the matter by statute. The power of the State Legislatures to establish such a rule prospectively with regard to promissory notes made and payable within their respective jurisdictions has not been and cannot be doubted.

Paine vs. Central Vermont R. R. Co., Supreme Court of the United States, May 10, 1886.

CERTIFICATE OF DEPOSIT PAYABLE AT FUTURE TIME—LEGALITY OF ISSUE BY NATIONAL BANK.

Where a National bank issued a certificate of deposit payable at a future time,

Held, The certificate of deposit was not illegal, as being in violation of the Revised Statutes of the United States, section 5,183, which forbids National banks to issue any other notes, to circulate as money, than such as are authorized by the provisions of the statute. Adjudicated cases show that certificates of deposit bearing interest or payable at a future date have often been before the Courts, and in the absence of statutory prohibition they have not been

deemed open to legal objection on this ground (18 How., 218; 14 Conn., 368; 6 Watts & S., 227; 36 Pa. St., 498; 25 Mich., 191; 19 Ill., 890; 11 Ohio St., 449.)

Matter of Hunt, Trustee, Supreme Court of Massachusetts, May 7, 1886.

CERTIFICATES OF DEPOSIT IN NATIONAL BANKS—NOT POST-NOTES—WHEN DUE.

Certificates of deposit of the usual form, issued in the ordinary course of banking business and not designated or adapted to circulate as money, are not post-notes within the prohibition of section 5,183 of the Revised Statutes. A certificate of deposit payable to the order of the depositor on return of the certificate is not due or payable until demand made and return of the certificate (107 Pa. St., 386).

Riddle vs. First National Bank, Circuit Court, Western District of Pennsylvania, April 21, 1886.

PROMISSORY NOTE—CONTRACT.

Action on the following instrument :

Two years from date, for value received, I promise to pay J. S. King, or bearer, one ounce of gold. E. P. SMITH.

Held, Although the paper has the form of a promissory note it is not such and cannot be treated as such in pleading. It must be treated as a simple contract for the delivery of merchandise.

Roberts vs. Smith, Supreme Court of Vermont, June 24, 1886.

PROMISSORY NOTE—PAROL EVIDENCE.

Parol evidence is inadmissible to vary and contradict by an alleged contemporaneous verbal agreement the contract which the parties had reduced to writing, and where it is offered to show that a promissory note in the usual form was not intended by the parties to be a promissory note but was a mere memorandum by which the maker promised nothing, which gave no rights to the payee, and was to all intents and purposes vain, futile, and of no force or effect whatever; it is clearly inadmissible for such purpose.

Burnes vs. Scott, Supreme Court of the United States, April 5, 1886.

POWERS OF BANK CASHIERS.

Continued from page 610, August number of the JOURNAL.

VIII. Power to Indorse the Negotiable Paper of the Bank.—The Cashier has the power and is the proper officer to indorse the negotiable paper of the bank. In *Fleckner vs. The Bank of the United States*, 8 Wheat., 338, Judge Story, of the Supreme Court, holds that the indorsement of negotiable paper falls within the ordinary duties and rights belonging to the Cashier; that the Cashier is usually entrusted with all the funds of the bank in cash, notes, bills, etc., to be used from time to time for the ordinary and extraordinary exigencies of the bank; that he receives directly, or through the subordinate officers, all moneys and notes; that he delivers up all discounted notes and other property when payments have been duly made, draws checks from time to time for moneys whereof the bank has deposits, and, in short, is considered the executive officer through whom and by whom the whole moneyed operations of the bank in paying or receiving debts, or discharging or transferring securities, are to be conducted; and that it does not seem too much to infer, in the absence of all positive restrictions, that it is his duty as well to apply the negotiable funds as the moneyed capital of the bank to discharge its debts and obligations.

In *City Bank vs. Perkins*, 29 New York Reports, 569, it was held that the Cashier is the financial officer of the bank and the only person who can

transfer negotiable paper belonging to it by his indorsement. That his authority to make such transfer for a legitimate purpose is undoubted.

In *Robb vs. Ross County Bank*, 41 Barbour, 591, it was held that, in the absence of evidence or finding tending to show that the charter of a bank contained any restriction or limitation on its power of negotiating or indorsing notes or bills of exchange, or on the authority of its Cashier to indorse such negotiable paper for the bank, the presumption is that the bank has power and its Cashier authority to negotiate or indorse the bill.

The indorsement of negotiable paper made by the Cashier acting in his official capacity for the bank is sufficient evidence that he acted by its authority.

Cooper vs. Curtis, 30 Me., 490.

The Cashier of the bank is the proper officer to transfer and indorse the bills receivable of the bank.

8 Miss., 203.

Prima facie, the Cashier of the bank is deemed to have authority to transfer and indorse negotiable securities held by the bank for its use and behalf.

Bank vs. Wheeler, 21 Ind., 90.

The foregoing decisions show how the Courts have treated the question of the Cashier's power to indorse the negotiable paper of the bank, and establish the rule that such indorsement is an act which falls within his power as one of his ordinary duties. On the question of whether a clerk, temporarily acting in the place of the Cashier, has this power, it has been held that although a clerk, acting in the absence of the Cashier, would have authority to transmit negotiable paper for collection, and indorse it for that purpose, yet he would have no power or authority to otherwise transfer or dispose of it.

Potter vs. Merchants' Bank, 28 New York, 650.

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking: THREE RIVERS, Mich, July 30, 1886.

SIR:—Will you please inform me in your next issue of the JOURNAL if the enclosed check would be payable, less the exchange, or with the exchange:

\$—.	THREE RIVERS, Mich, —, —, 1886.
THREE RIVERS NATIONAL BANK,	
PAY TO	OR BEARER
.....	DOLLARS
Payable in New York Exchange at current rate.	
No. —.,

E. E. W., *Assistant Cashier.*

Answer.—It is payable in whatever amount would be necessary to place in New York the amount called for by the check.

Editor Rhodes' Journal of Banking: WATSONTOWN, PA., August 22, 1886.

SIR:—As a subscriber to your valuable JOURNAL, I beg leave to submit for your opinion the inquiry and answer given below in regard to protest of over-due check:

Editor Thompson's Bank Report:

"WARREN, Pa., June 30, 1886.

"Yesterday, the 29th, we received from one of our bank correspondents a check of which the following is a copy:

"\$65.00 on June 18th.	"JUNE 8, 1886.
"Pay to the order of John Doe, sixty-five 60-100 dollars.	
"To First National Bank.	"A. & B."

"The 'on June 18th' being written above the 'Pay to the order of,' The check was presented and payment refused. Reason assigned was 'no funds.' At the close of business we handed the check to a notary and he objected to protesting it, as according to his idea it should have been protested on June 18th, and that if he should protest it it would have the same effect as protesting any other past-due paper. Is he correct or is the check payable on demand at any time on or after June 18th and subject to protest the same as any other check?"

Answer.—A past-due note or check may be protested but the effect of it is simply to notify the maker that he is looked to for payment. The endorser is released unless protest is made on or before the last day of grace. There is really

no necessity for protesting the maker, and we therefore are of the opinion that the notary was right in declining to protest."

Is the answer correct, and, if so, would it be if the check were necessarily delayed beyond the time it was due by the time required in passing through different hands to the bank on which it was drawn? A reply to your next issue will oblige,

H. DUNKEL, Cashier.

Answer.—The statement in the answer referred to, that the "indorser is released unless protest is made on or before the last day of grace," is erroneous, as in the case of an instrument entitled to grace a protest made before the last day of grace would be premature; and as applying to the check in question such statement is also erroneous because, in the first place, no question of grace arises with regard to that instrument, and, furthermore, because the indorser of a check is not released if it is not presented on the day it is payable, but only in the event that the presentment is not made within a reasonable time. The law applicable to the case may be stated as follows:

The drawer of a check remains liable thereon and is not discharged by a failure to present the same within a reasonable time unless he has sustained some loss or injury by reason thereof, as, for example, the failure of the bank on which the check is drawn, and then he is only discharged to the extent of such loss. As to the indorsers, however, they are absolutely and entirely discharged if presentment be not made within a reasonable time and due notice given.

6 Wend., 445; 2 Hill (N. Y.), 429; 6 Cowen, 490; 4 Duer, 129; 1 Kelly (Ga.), 304; 2 Litt., 298.

The question of what is a reasonable time within which to present a check in order to hold the indorsers depends very much upon the circumstances of each particular case. In the case of *Northwestern Coal Company vs. Bowman*, in the Supreme Court of Iowa, decided in June of this year (reported in the August number of the JOURNAL at page 608), the Court holds that an indorser is liable if the holder uses due diligence in forwarding the check for presentment; that the general rule is that he must deposit it in the mail on the day on which it is received or on the next succeeding day (citing 40 Me., 60; 20 Wend., 192; 43 N. Y., 171), but that this rule may be varied by the particular circumstances of the case; that the presentment, however, must be made in every case with all the dispatch and diligence consistent with the transactions of other commercial concerns (10 Wend., 304). And in that case, where the holder of a check retained it for seven days for no other reason than that it chose to send it forward through the local bank with which it did business, and it did not suit its personal convenience to deposit the check at an early date, the Court held that this clearly was not the exercise of that degree of diligence required by the law with reference to such transactions, and the indorser was released.

Our correspondent will thus see what the law is on the subject of the liability of the drawer and indorsers of a check. The drawer is not released by a failure to present unless he suffers damage, and the indorser is not released provided the presentment is made within a reasonable time. If "the check was necessarily delayed beyond the time it was due by the time required in passing through different hands to the bank on which it was drawn," and there was no delay that could be avoided by due diligence, we do not think that the time thus consumed would be unreasonable.

In the case referred to above, where the check was payable on June 18th and not presented till eleven days thereafter, there was no necessity for protesting the drawer; but we think a protest should have been made and notice given to the indorsers, as there might have been special circumstances in the case which would have rendered the eleven days' delay not unreasonable.

Editor Rhodes' Journal of Banking:

BOWDOINHAM, Me., July 23, 1886.

SR:—A country bank sent for collection through its Boston reserve agent a note payable at another country bank. The Boston agent delivered the same to an express company for collection. Meanwhile the original holder of the note tells us to notify the bank when the note is payable, and to advise by wire if note is not paid. The note

however, is not delivered to the bank where payable, but is returned by the express company's agent, who notifies the drawer. We receive no notice of non-payment until six days after maturity through regular channels. Who is to blame?

H. P. KENDALL, Cashier.

Answer.—The note should have been presented to the bank where it was payable at maturity. The express company who failed to do so is ultimately liable if any loss resulted by reason of its negligence whereby any prior indorser was released. Of course the maker still remains liable. Assuming that loss resulted from the negligence of the express company, the question arises. Who is primarily liable? If the holder deposited the note with our correspondent for collection, it is uncertain in Maine whether the Courts would hold it absolutely liable for the negligence of any sub-agent, or simply to the exercise of reasonable care in the employment of a responsible agent to collect the note. There is a conflict of authority on this question in different States. The rule in Massachusetts is that a bank with which paper is deposited for collection is not absolutely liable for the default or neglect of its correspondent, but only for the selection of a proper sub-agent.

Editor Rhodes' Journal of Banking:

SPENCER, Ia., August 16, 1886.

SIR:—Will you please answer through your JOURNAL the following questions: We receive a draft for collection as follows:

\$60.	DENVER, Col., August 9, 1886.
Pay to the order of City National Bank, with exchange, sixty dollars, value received, and charge to account of	A. M.
To F. S., care of First National Bank, Spencer, Ia.	

The drawee lives in the country three miles from town. The draft has several endorsements of other banks on it.

1. Can this draft be protested by presentation to the First National Bank, or must it be presented to F. S. by notary?

2. Is the notary expected to go to the expense of going to F. S.'s residence to present it, or will the bank be justified in giving notice to F. S. by mail and holding draft until answer is received?

3. If draft was drawn simply to F. S., and not in care of the bank, would that alter the case any?

4. Is draft worded as above a "demand" draft?

5. By the laws of this State "all bills of exchange, drafts and orders payable within this State, *except those drawn payable on demand*, shall be entitled to grace." Can a draft drawn "at sight" be called a "demand" draft? CASHIER.

Answer.—1 and 2. The draft being addressed to the drawee at the First National Bank and payable thereat, its presence there was a sufficient presentment to the drawee, and we think that the notice by mail to him was all that could be required in the exercise of due diligence by our correspondent.

3. If, however, the draft was drawn simply to F. S., without any address, and sent to our correspondent for collection, it knowing that F. S. resided three miles from town, we think that, in the exercise of its duty as collecting agent, our correspondent should cause a personal presentment to be made either at the residence or place of business of the drawee.

4. A draft or bill in which no time for payment is mentioned is payable on demand, and therefore not entitled to grace.

First National Bank vs. Price, Supreme Court of Iowa, 1879.

5. A draft drawn at sight is not a demand draft.

Editor Rhodes' Journal of Banking:

DETROIT, Mich., July 23, 1886.

SIR:—Will you kindly reply to the following:

1. A. in Detroit, makes his accommodation note to order of B and C, of New York, each of whom endorses it in blank. B is to endeavor to get the paper discounted by his bank in New York, but, not succeeding, returns it to A and endorses it again payable to his (A's) order so as to protect it while in transit. It

is claimed that this endorsement to the maker nullifies the endorsements. Query: Is this the case? and, if not, is the liability of B greater than that of C, the former having first endorsed jointly with C and subsequently alone?

2. I should like to have the opinion of yourself and readers as to the propriety of the conditional "good-when-properly-endorsed" certification, as advocated by the writer of "Practical Banking" (whose untimely death is to be regretted) in his article in your June issue, page 434. I am aware that this form of certification is well established and extensively employed—we use it ourselves quite frequently—but is it equitable? It does not to me appear just that a check not entitled to payment by reason of an omission on the part of the payee or subsequent owner should receive certification, which is practically the same thing as between the holder and the drawer, and thus preempt the latter's balance to the exclusion, perhaps, of later-presented checks the owners of which have committed no fault. It would seem not unfair that the holder of the "lame" check should assume any risk involved by delay in payment caused by his own carelessness. Again, if the check in its defective state cannot be paid and made a valid charge to the drawer's account, how can it properly be certified when, according to the general usage, it is so charged at the time of certification? Would it not be fair to establish the rule that where a bank cannot pay neither can it certify?

Yours truly,
CASHIER.

Answer.—1. When the note was indorsed over to the maker and received by him it was extinguished. Even if the date of maturity had not been reached, if the maker attempted to reissue it the fact of its being in his possession under an indorsement back to him would be sufficient notice to put a purchaser upon inquiry and prevent recovery from the indorsers.

2. We do not see how the drawer of a check is injured by such a certification. When he gives a check in payment of a debt or obligation he has no further right to the money which the check calls for; but the payee is entitled to instant payment. If by reason of a defective indorsement to the holder the payment of the check is deferred this is not to the disadvantage of the drawer but to that of the holder, who by receiving such a certified check releases the drawer and looks to the bank for payment. As to the argument, that the certification "preempts the drawer's balance to the exclusion, perhaps, of later-presented checks the owners of which have committed no fault," that argument in effect says, that where A has a deposit of \$1,000 in bank and draws a check to the order of B for \$800 in payment of a debt to the latter, which check is indorsed by B to C, and is refused payment on the ground of irregularity in the indorsement, but which is certified as "good when properly indorsed," and where A has drawn later checks to the order of D and E for \$500 each, which when presented are refused payment by reason of the certification of B's check, whereby \$800 is preempted, D and E are injured by such certification, because they have committed no fault; whereas if the bank had no power to certify D and E would have got in ahead of C; and this they were entitled to do because there had been carelessness in the indorsement to C. This presents the question as between C and D and E, who is justly, equitably and fairly entitled to the deposit? Of course legally there is no question as to C's right thereto. But in this case would it be fair and equitable to establish the rule that as the bank could not pay C's check neither could it certify it, and thus allow D and E to get ahead of C? We think not. In the first place A had no right to issue the checks to D and E when the check to B was outstanding. By so doing he committed a fraud. In the next place, although D and E were innocent in the matter, B's check was ahead in point of time. And thirdly we would not consider it equitable to establish a rule which would enable the bank in effect to say to C, "Although there are funds on deposit sufficient to pay your check, we cannot pay it because the indorsement to you is defective, and we will not certify it because A is a fraud; and if he should issue other checks to D and E they ought to have the money provided they get in ahead of you. Of course, if we do not certify your check A may draw all his money out before you present it properly indorsed and you may never get a penny; but still you must run this risk, as it wouldn't be fair to certify it, for, if A should happen to issue checks to D and E, then this certification would prevent them getting the money on their checks. He may

never do this, but it is more equitable for us not to certify it and allow you to run the risk of his drawing it out ahead of you and cheating you out of it than it would be to certify it and prevent innocent D and E from getting their money in case he cheats them by afterwards issuing to them checks on the same funds."

Editor Rhodes' Journal of Banking: COLUMBIANA, Ohio, July 29, 1886.

SIR:—Will you please answer the following question in the next number of your valuable JOURNAL:

A note dated January 30, 1886, one month after date, when is it legally due?

BOOK-KEEPER.

Answer.—A note due one month from January 30th matures February 28th—March 3d. If it be a leap-year, then February 29th—March 3d. See "Daniel on Negotiable Instruments," Sections 624-5, and also the May, 1886, JOURNAL, page 377.

Editor Rhodes' Journal of Banking: BURLINGTON, Vt., Aug. 28, 1886.

SIR:—Will you please state briefly in the JOURNAL the liability of National and other banks for *special deposits* made with them. In substance, what was the "Brattleboro" decision? In receiving such deposits as an accommodation to depositors and without pay, would you not require from each a written release from all liability, etc.?

CASHIER.

Answer.—The liability of banks for special deposits is stated in our article on the "Powers of Bank Cashiers (*Power to Receive Special Deposits*)," in the March, 1886, number of the JOURNAL at page 196, and in that article the Brattleboro decision is quoted. In receiving such deposits as an accommodation to depositors and without pay, the bank is only liable for gross negligence, but it certainly would be to the advantage of the bank if it had a written release by the depositor from all liability.

Editor Rhodes' Journal of Banking:

BOSTON, August 5, 1886.

SIR:—What is the duty of a bank to whom a check of the following description is presented:

CANTON, July 1.

Three days after sight please pay to the order of Jones, Brown & Co. the sum of one hundred dollars, and charge to the acct. of yours,
\$100.

JAMES ROBINSON.

Should, or can, the bank accept the check or draft? When is it due—in three days or in six?

Very truly yours,

H.

Answer.—In our last number we held that a check drawn on a banker in Massachusetts, and payable at a future date named, was not entitled to grace under the laws of that State as being a bill of exchange, but should be considered as simply a check on which no grace was allowable. We are now asked to determine whether an order on a banker, such as is set forth above, payable three days after sight, is entitled to grace, and whether it can be accepted by the banker.

A bank can accept a bill of exchange, and the instrument in question is clearly in the form of such a bill. Under the statutes of Massachusetts as they at present exist we are inclined to think that grace should be allowed upon the instrument. If it were drawn upon a firm of merchants instead of upon a banker, no question would exist but that grace should be allowed. The statute simply disallows grace upon *checks* on bankers. Under this and the decisions we held in our last number that a check which simply had inserted a future date for payment was no less a check for that reason, and was not entitled to grace. But in the case of the instrument above set forth the form and the tenor are different, and to hold that such a paper was not entitled to grace would be to say that no grace is allowed on any draft or bill of exchange payable at a banker's. The statutes of many of the States make such a sweeping provision, enacting that no grace shall be allowed on

checks, bills of exchange or drafts payable at bankers, the intention being evident to exclude grace on all paper payable thereat; but the Massachusetts statute simply excludes grace on *checks*, and we do not think it could be held under that statute that a bill of exchange payable after sight, drawn on a banker, was payable without grace. The question, however, is not free from doubt.

BRIEF REPLIES TO SUBSCRIBERS.

BOOK-KEEPER (Ansonia, Conn.)—The art of adding two and three columns at a time is not very difficult to learn, but to become proficient in it requires a considerable amount of that bugbear to so many persons—persevering practice. Add first the units, then the tens and then the hundreds, but finish each line before passing to the next.

<i>Exhibit A.</i>	<i>Exhibit B.</i>
19	927
47	321
26	462
—	—
92	1710

Thus, going upward and naming the totals only:

(A.) 26, 33, 73, 82, = 92.

(B.) 462, 463, 483, 783, 790, 810, = 1710.

After a little practice the totals are taken in almost instinctively. A good way to learn is to add up two or three columns at a time and then prove by adding down one column at a time.

PAYING TELLER (Boston).—Yes, it is a good policy to keep your silver on the move. If the standard dollars collect too rapidly send them down to the Sub-Treasury and get certificates for them.

A. J. S.—There is no premium on the "V" nickels without the word cents. There were too many issued for that. A small premium is sometimes paid for gold dollars in good order. They are sought after as ornaments.

M. R. J. (Youngstown, O.)—Receivers of failed National banks are not paid regular salaries. The Comptroller usually makes an arrangement with the Receiver based on what he would be paid under the laws of the State where the bank is situated.

L. Z. (Waco, Texas).—You are correct in saying that the low rates of interest are compelling the banks to look closely after every legitimate source of profit. If proper arrangements can be made to meet the increased risk the keeping of valuables on special deposit can be made very profitable.

J. B. N. (Kansas City).—In issuing certificates of stock it is very important to have the name of the holder stated fully and correctly, especially in regard to trusteeships, etc. Lack of care in this particular has often caused considerable annoyance.

A READER.—If there is any question as to the propriety of certifying a particular check the Cashier should assume the responsibility and certify it himself.

J. C. H. (Pittsburgh, Pa.)—It is quite right to protect the Paying-Teller as much as possible; at the same time we think it is a point to have the window so arranged that the Teller can get a clear and distinct view of every customer. The counter should be about $3\frac{3}{4}$ feet high and the window about 2 feet square, guarded by a wire grating with an aperture for passing out checks and money. It is a great advantage to the Teller to be able to see plainly with whom he may be dealing.

CURIOSITY (Galveston, Tex.)—In regard to the abbreviations "Y. O. S." at the close of a letter a witty correspondent of the JOURNAL suggests that probably you thought it meant "your old sweetheart."

INQUIRER (Charleston, S. C.)—If one speaks of a National bank simply as a *place* where the Government keeps certain public funds then *depository* is the proper term. But when one speaks of the bank as a *fiscal agent* of the Government or as the guardian of the public money then *depository* is the correct term. The former refers to a place, the latter to a person.

DISCOUNT CLERK (Little Rock).—You say that you work out your discounts on loose sheets first and then prove them by the interest tables. Would it not save time to buy another set of interest tables by a different author and work out the discounts by one table and prove them by the other.

R. S. B. (St. Louis).—Theoretically it would not be so very difficult to devise a system of checks and counter-checks in bank book-keeping that would render a falsification of the accounts next to impossible. But, practically, it would take so many additional clerks to work it that it is a question whether it would pay in the end.

NUMEROUS INQUIRERS AS TO PRIZE ESSAY.—1. By bank official is meant not only President and Cashier but Director as well. 2. The writer must put only his motto on his essay; the name must go in the sealed envelope. 3. In the forms proposed red lines must be ruled in red ink and everything made *complete* so as to leave nothing to be inferred or understood. 4. The decision will be announced as early as the convenience of the judges will permit. 5. Our object in offering this prize is not only to stimulate original research, but also to afford an opportunity to collate the views of experienced writers and financiers from all parts of the United States on the important subject of domestic exchanges.

CORRESPONDING CLERK (Cairo, Ill.)—It has been suggested as a good plan to have the lines on the letters numbered by the printer. In this way the exact number of items listed can be stated without the loss of time and liability to error involved in counting them up.

L. S. M. (Nashville).—Satchels lined with wire netting and made expressly for carrying money are furnished by the dealers in bank supplies.

AN OCCASIONAL CORRESPONDENT (Boston).—Your views as to additional "safety restrictions" to be incorporated into the National Bank Act are excellent if they could only be carried out. The practical difficulty is that if the National system is made too irksome to the banks they will gradually go out of it and reorganize under State laws, and thus even the present restrictions of the National Bank Act would be practically defeated. Remember the adage, "Draw not the cord too tightly lest it break."

AN INQUIRER (Omaha).—After the failure of the Pacific National Bank, of Boston, the Hon. John Jay Knox, then Comptroller of the Currency, issued a pamphlet in reply to certain strictures upon the action of the Department, explaining and fully justifying the Department's course. Write to Mr. Knox for a copy.

Since that time the machinations of W. J. Best have been very fully exposed. His "little game" was readily disposed of.

A CRITIC (Chicago).—We do not think you make sufficient allowances in your criticisms upon the rulings of the various bureaus of the United States Treasury Department. These rulings are made with great care and after the most thoughtful consideration, and always upon the correct theory that the Department has simply to *execute* the laws which are originally made by an entirely separate branch of the Government.

A PRUDENT CLERK (New Haven, Conn.)—The advertisement "how to write without pen or ink" is an old dodge. Send on your quarter and the answer will come back: "Write with a pencil."

C. H. S. (Topeka, Kans.)—In a small Clearing-House of six or eight members one man should be able to do the work of receiving and paying out balances, etc. The settling clerks would take scarcely twenty minutes to work out the amount of the balances. The paying in or taking out the actual cash balance takes no longer than cashing a check.

NOTICE.—The Publishers beg to announce that all present JOURNAL subscribers—as well as new subscribers entered this year—who renew for the year 1887 and remit the subscription price, \$5, before January 10th next, will receive a copy of the January 1887 edition of "RHODES' BANK LIST" without extra charge. The List is recognized as the most reliable as well as the most convenient Banker's Directory now published. It contains, also, "*Law Points for Bankers*," including every State and Territory. It will be printed on good paper and handsomely bound in red cloth.

American Bankers' Association.

PROCEEDINGS OF THE ELEVENTH ANNUAL CONVENTION, HELD AT BOSTON,
AUGUST 11 AND 12, 1886.

It is generally agreed among those who attended the annual Convention of the American Bankers' Association, at Horticultural Hall, Boston, on August 11th and 12th, that the meeting was a success. The three hundred delegates came from nearly every State—many being from remote points—and they included many representative bankers, besides financiers in public life and students of finance.

The proceedings were interesting. If the open discussions were not so varied as might have been desired this was more than compensated for by the marked increase in the social element. The bankers of Chicago made a step in this direction in the means they used to entertain the Association in that city last year, and it was the aim of the Boston bankers to surpass everything attempted in the social line at any previous Convention. Neither expense nor pains were spared in order to accomplish this result, and their success must have been very gratifying to the hosts as it certainly was pleasing to their guests.

FIRST DAY'S PROCEEDINGS.

There was a good attendance, including bankers from all parts of the country and a sprinkling of ladies, when the Convention was called to order on Wednesday morning, August 11th, by the President, Mr. Lyman J. Gage, Vice-President of the First National Bank, of Chicago.

The proceedings were begun with prayer, offered by the Rev. Phillips Brooks, of Boston.

President Gage then delivered his introductory address, touching on methods of preventing fraud by counterfeiters, on the dangers of the silver coinage, the proposition to guarantee deposits in National banks, urging the bankers to take more interest in public affairs, etc. The remarks made were received with approbation. [The address is published in full in this issue of the JOURNAL.]

On the conclusion of the opening address, Thomas N. Hart, President of the Mount Vernon National Bank, of Boston, made a speech of welcome on behalf of the bankers of that city, as follows :

“Mr. President and Gentlemen of the Convention:

“The duty assigned to me is, in the name of the Boston banks and bankers, to bid you, sir, and the members of this Association a cordial welcome to this our good city of Boston—the metropolis of New England, the hub from which spokes have radiated in every direction into every State and Territory of our country, and are now surrounded by the good fellows representing the financial interests of the country bounded by the horizon on the East, the West, the North and the South. We bid you all welcome to the old Hub. You have come here to discuss questions of finance that affect the whole community. The question to-day with us is what is to be the outcome of the silver question, and on that we expect the Convention will tell us how to turn silver into gold. After your labors of to-day I am instructed by a committee of the banks and bankers to invite you, sir, and the members of the Convention to a reception at the Brunswick this evening at 8 o'clock, and on Thursday we ask you to adjourn in season to take an excursion down the harbor on the steamer Nantasket, at Rowe's wharf, at 2:30 o'clock, and on Thursday evening at 8 o'clock you are invited to dine with us at the Parker House. Tickets will be issued to all the members by the Secretary for the steamboat excursion. We desire to have you bring the ladies accompanying the delegates.

“Now, sir, while we recognize the great importance of the questions to be discussed and the good that is sure to result from this meeting, we feel that the acquaintance and

friendships formed by the social gatherings will have quite as much to do with creating a friendly feeling among the members, and result not only to the benefit of the institutions which we represent but much more to the welfare of the whole country."

These hearty words of welcome and the kind invitation conveyed were replied to by President Gage, who accepted in behalf of the visiting delegates the courtesies offered, and urged every member to add, as far as was in his power, to the social, as well as the business, success of the Convention.

The roll-call was next in order, but by a unanimous vote was omitted.

The report of the Treasurer, Mr. George F. Baker, President of the First National Bank, of New York, was then read and accepted. It is as follows :

Balance on hand September 16, 1885	\$4,007 21
Received from banks on subscriptions	11,837 50
Total	\$15,844 71
Disbursements	18,752 73
Total balance to date	\$1,591 98

A motion was submitted by Mr. William G. Deahler, President of the National Exchange Bank, of Columbus, O., proposing to amend the constitution by adding to the end of section 1, article 8, the words "provided that hereafter no one shall be eligible to the office of Vice-President or member of the Executive Council for more than three years."

The proposition caused no little discussion, the argument being advanced that if the amendment was adopted it would materially injure the success of the Association by removing from office men who had thoroughly learned its business, and on the other hand that it was due to the members of the Association that rotation in office be enforced.

On motion of William H. Rhawn, President of the National Bank of the Republic, of Philadelphia, the motion for an amendment was referred to the Executive Council.

Next in order came the report of Secretary Marsland which was read, as follows :

"The progress of the year has been extremely gratifying in many points of view. The total membership is 1,466, against 1,402 last year, 1,364 in 1884 and 1,353 in 1883. The increase of our constituency in the West and South has been considerable. The total members and influence of the Association are greater now than during the success of our struggle a few years ago for the relief of the banking system from part of the burden of taxation. Much, however, remains to be done, especially in the Middle and Eastern States, and it is hoped that in the near future the progress already making in other sections of the country will not only be equalled but surpassed in New England.

"The income of the Association from the annual dues of members amounts to \$11,337.50, against \$10,940 the previous year and \$10,749 for the year before. The expenditures have been \$13,752.73 against \$13,326.96 last year. The active labors of the Association have been lately directed against dangerous forgers, more of whom within the last few months have been convicted and sent to the penitentiary than in any recent year. These labors have involved considerable outlay, and with the other labors of the Association have required a correspondence amounting to 247,650 letters and circulars received and sent out during the year from the office of the Secretary. In connection with the auxiliary membership an active correspondence has taken place, consisting of over 15,000 circulars and letters, to which about 100 replies have so far been received, partly from our members and partly from clerks and employes in banks. These replies have come from almost every State in the Union, but chiefly from the West and South.

"Our mortuary record this year shows a total of 224 members of the banking community who have died during the year. Of these twenty-six were more than 80 years of age, fifty-one between 70 and 80, and forty-six between 60 and 70, adding new evidence of the fact, which has often been observed in former years, how favorable to longevity are banking occupations and other callings which require regular, well-ordered habits of life.

"The pamphlets and documents issued by our Association have been for some years more in demand than formerly from State Legislatures and Courts, as well as

from libraries and public institutions, two of the most recent applications being from the Boston Public Library and the Library of Congress."

On the announcement that the election of officers was now in order it was voted that a committee of five be appointed on nominations, to report at the meeting on Thursday. The following were appointed on the Committee: Messrs. E. B. Judson, President First National Bank, Syracuse; J. W. Lockwood, Cashier National Bank of Richmond, Va.; J. T. Smith, President of the National Bank of Baltimore, Md.; Justus Clark, Cashier First National Bank, Red Oak, Ia., and A. U. Wyman, Vice-President Omaha National Bank, Omaha, Neb.

The following letter from Hon. Hugh McCulloch was listened to with interest:

"*Secretary of the American Bankers' Association:* " WASHINGTON, D.C., July 19, 1886.

" DEAR SIR:—Yours of the 14th inst. has been received. My engagements at home are such that I shall not be able to be present at the meeting of "The Bankers' Association" on the 11th and 12th proximo. Nor have I time to prepare a paper to be read at that meeting. Let me briefly say, however, that there has never been a time in our financial history when wise counsels were more needed than now. The country is drifting financially from old landmarks. Danger is menacing which Congress adopts no measures to avoid. The existing negative policy keeps the drift in one direction. Without a speedy change there will ere long be in the United States practically but one standard of value, and that, unfortunately, will be silver. If anything is clearly taught by financial history it is that a low standard of value places the nation that adopts it at great disadvantage in its trade with other nations, and at the same time consequently depresses its own industries. A low standard is invariably an uncertain standard, than which nothing is more prejudicial to enterprise, to trade, in fact to everything upon which national prosperity and reliable returns for labor depends. The opinion that abundant and cheap money stimulates industry and promotes prosperity has been disproved so frequently that its prevalence in the United States is not creditable to the intelligence of the people. It is unfortunate that the present depression in business and prices is attributed by some to whom the public looks for guidance to the maintenance of the gold standard by some nations and the efforts of other nations to adopt it. While I am clearly of the opinion that the world is not, and never will be, prepared for the adoption of a single standard, that both metals are and always will be needed as a medium of circulation and for facilitating exchanges, I am equally clear in the opinion that the adoption of the gold standard and the efforts that are made to adopt it have had no agency whatever in producing the existing depression. Money is abundant the world over. The rates of interest are lower than ever before, and yet most branches of business are greatly depressed and prices of manufactured goods and of agricultural productions are scarcely above their actual cost. And why? Simply because the supply is greater than the demand; because the revolution in all branches of industry caused by machinery is now felt in full force. Time is required to bring about equalizations, and there are hopeful indications that the process has been begun in this country, and that it will go on unless it is prevented by the wrong action or non-action of Congress.

" What then should be the voice of the Banker's Association ?

" A suspension of silver coinage for an indefinite period.

" The discontinuance of the issue of notes under \$5.

" The recoinage of a part of the dollars now in the Treasury into fractional pieces.

" The maintenance of the public faith, not in letter only, but in spirit.

" Very truly yours,

" HUGH McCULLOCH."

Comptroller Trenholm not having arrived, the President called upon Mr. George S. Coe, of New York, to address the Convention, but he declined in order to give Mr. S. Dana Horton, of Pomeroy, O., an opportunity to speak on the silver question.

Mr. Horton began his remarks by announcing his belief, as an international bi-metallist, that the coining of silver had been a mistake. It was a blunder when it was begun in 1878, and it had been a blunder ever since. He said this, he added, in the interest of the re-establishment of silver. The indorsement of the banks of Europe in conjunction with those of America can do for silver what those institutions have done for the greenback. Whatever can be done

to further mutual understanding across the water will be very much to the point; but, by looking westward instead of eastward, there will be found a rage for suicidal legislation in a mistaken idea that the thing hoped for can be obtained in that way.

The speaker then offered the following resolution upon this subject :

"Whereas, The question of proper measures to be taken in concert by the commercial nations, in order to regulate metallic money, has, since the International Monetary Conferences of 1878 and 1881, received earnest and increasing consideration, while the growing divergence between the precious metals has caused cumulative disturbances of values, and has injuriously affected business relations in all parts of the world, and threatens further evil for the future; and,

"Whereas, The policy proposed to the nations by the United States in 1878, and by France and the United States in 1881, of restoring silver to free coinage by a union composing the chief monetary powers deserves universal support; and,

"Whereas, It is important, in order to prevent inequality between different nations, in the operation of the monetary system so proposed, that silver bullion and gold bullion should enjoy equality as well as silver coin and gold coin; and,

"Whereas, Experience has shown that the provision of the law of Great Britain, whereby it is the duty of the Bank of England to buy all gold offered to it at a fixed price per ounce, tends to establish a fixed price for gold bullion universally, and that analogous provisions of law in the several nations of the European Continent tend further to relieve gold bullion from local fluctuations of price; and it is evident that similar provisions applied to silver bullion, in support of its use as money, would give it similar protection from fluctuation; and,

"Whereas, Such provisions must become an important part of any plan of international action, and hence deserve thorough and thoughtful consideration; therefore be it

"Resolved, That the subject matter of this resolution be referred to the Executive Council of this Association."

Mr. Horton continued his address, giving a brief history of the silver question preceding and since the International Conference, of which he was Secretary.

The resolutions were referred to the Executive Committee.

The Hon. W. L. Trenholm, Comptroller of the Currency, being next introduced, delivered an interesting address, embracing concisely a number of topics bearing upon financial legislation and the growth and safeguards of the National banking system. [The address is published in full herewith.] The Comptroller's remarks were received with much applause, and on motion of Mr. E. B. Judson, President of the First National Bank, of Syracuse, N. Y., the thanks of the Convention were tendered Col. Trenholm for his instructive address.

Mr. George S. Coe, President of the American Exchange National Bank, of New York, upon the invitation of the President, addressed the Convention upon the subject of the currency. He argued that in order to hold a first-class place among the commercial nations we must do business with the recognized currency of the business world. "The danger of a return to paper currency is not past, for, when the country has become flooded and disgusted with silver, there will undoubtedly be an overwhelming demand made upon Congress to issue a paper currency." [Mr. Coe's speech is printed *in extenso* in the JOURNAL.]

At 1:15 P. M. the session was adjourned until 10 o'clock the following morning.

THE EVENING RECEPTION.

The afternoon was spent by the members of the Convention in driving about the city, visiting points of interest in its environs, etc. In the evening a grand reception tendered by the banks and bankers of Boston was held at the Hotel Brunswick. The reception proper lasted from 8 until 10 o'clock, but a large portion of the party gathered in the large parlors and circulated through the cool corridors of the building until long after the hour named for the close of the affair. All the gentlemen present seemed to thoroughly enjoy the

pleasant greetings of old friends as well as in meeting new ones. The occasion was enlivened with good music, and a collation spread in the large dining hall received ample attention during the evening. The weather was warm, "but," as a local paper says, "it was only typical of the warmth of welcome which the Boston banker gave his brother from other sections, whether North, South, East or West."

It was nearly 8:15 when Mr. Asa P. Potter, President of the Maverick National Bank, Chairman of the Reception Committee, escorted President Lyman J. Gage into the ladies' parlor, and Hon. W. L. Trenholm, Comptroller of the Currency, was at the same time escorted to his side. At once the reception began, Messrs. George Tirrell, Walter Potter, A. W. Newman and L. W. Burlen, of Boston, performing the duties of ushers, and introducing the long line of gentlemen to President Gage and Comptroller Trenholm. Among those present were the following: Hon. H. W. Cannon, Ex-Comptroller of the Currency, Vice-President of the National Bank of the Republic, New York; Hon. A. W. Beard, Treasurer of Massachusetts; Asa P. Potter, President Maverick National Bank; A. O. Bigelow, President Massachusetts National Bank; Isaac Pratt, President Atlantic National Bank; E. L. Tead, Exchange National Bank; C. R. Batt, Security National Bank; C. O. Billings, President Globe National Bank; Hon. Nathan Morse, Edward Atkinson, Charles A. Vialle, President National Bank of the Republic; Charles S. Butler, National Hide & Leather Bank; A. W. Newman, National Bank of the Commonwealth, all of Boston; Mr. Seeley, of Texas; Mr. Beal, President Second National Bank, Boston; John Carr, President First National Bank, Boston; N. G. Snelling, Manager Boston Clearing-House; Hon. D. M. Sabin, ex-United States Senator from Minnesota; James H. Bouvé, President Boston National Bank, Boston; G. W. Simpson, President Chicago, Liverpool & Boston Company; Samuel Atherton, President New England National Bank, Boston; Rev. George Ellis; ex-Senator Charles A. Denny, President Leicester National Bank, Leicester, Mass.; Nathan Robbins, President Fancuil Hall National Bank, Boston; Secretary Crosby, New England Trust Company, Boston; Hon. Peter Butler, Hon. M. P. Kennard, United States Sub-Treasurer, Boston; M. J. Perry, Providence, R. I.; E. L. Covill, President Eagle National Bank, Boston; Chester Guild, President Manufacturers' National Bank, Boston; Charles M. Clapp; Isaac T. Burr, President National Bank of North America, Boston; Col. E. H. Hewins, C. C. Garland, Minneapolis, Minn.; T. N. Hart, President Mt. Vernon National Bank, Boston; I. A. Evans, Charles W. Weil, Representative Joseph Mason, President of the Central National Bank, Worcester, Mass.; A. Ewer, Assistant National Bank Examiner; J. H. De Ridder, Cashier National Bank of Schuylerville, Schuylerville, N. Y.; C. H. Warner, President of the National Bank of Commerce, Boston; Bradford Rhodes, of New York; G. S. Bullins, President of the National Revere Bank, Boston; Charles A. D. Sheppard, Daniel B. Hallett, Cashier of the Boston National Bank, Boston; Charles H. Cole, Cashier of the Globe National Bank, Boston; A. Lawrence Edmands, President of the Suffolk National Bank, Boston; Joseph W. Work, Cashier of the Maverick National Bank, Boston; J. W. Lockwood, Cashier National Bank of Virginia, Richmond, Va.; J. Thomas Smith, Cashier National Bank of Baltimore, Md.; John B. Dixon, Director National Bank of Baltimore, Md.; J. M. Fetter, President Kentucky National Bank, Louisville, Ky.; S. K. Sneed, Henderson National Bank, Henderson, Ky.; J. S. Barrett, Cashier German Security Bank, Louisville, Ky.; Clinton McClarty, Manager Clearing-House, Louisville, Ky.; Henry Hurter, Cashier Western Bank, Louisville, Ky.; L. J. Gage, Vice-President First National Bank, Chicago, Ill.; J. H. Merrill, Vice-President Citizens' National Bank, Des Moines, Ia.; J. J. P. Odell, Vice-President Union National Bank, Chicago, Ill.; F. M. Mills, President Merchants' National Bank, Des Moines, Ia.; J. W. White, President Second National Bank, Nashua, N. H.; Miss Anna L. Pritchard, Draft Teller, Sioux National Bank, Sioux City, Ia.; E. H. Pringle, Bank of Charleston N. B. A., Charleston, S. C.; Henry C. Brewster, Cashier Traders' National Bank, Rochester, N. Y.; E. B. Judson, President First National Bank, Syracuse, N. Y.; A. U. Wyman, Vice-President Omaha National Bank,

Omaha, Neb.; William Means, President Metropolitan National Bank, Cincinnati, O.; N. A. McMillan, Cashier First National Bank, Waxahachie, Tex.; Justus Clark, President Red Oak National Bank, Red Oak, Ia.; Winthrop E. Scarritt, President Watertown National Bank, Watertown, Dak.; H. H. Camp, President First National Bank, Milwaukee; J. G. Flint, of the Commercial Bank, Milwaukee; C. D. Osborn, President Warren National Bank, Peabody, Mass.; A. H. Moss, President of Moss National Bank, Sandusky, O.; G. F. Davis, President City Bank of Hartford, Conn.; O. M. Carter, President National Bank of Ashland, Ashland, Neb.; William G. Alexander, Alexander & Co., Monongahela City, Pa.; E. E. Lawrence, Director First National Bank, Chicago; S. U. Penny, Attorney State Bank, Madison, Wis.; A. T. Frothingham, Cashier Tremont National Bank, Boston; Francis E. Ball, Teller Manufacturers' National Bank, Providence, R. I.; A. C. Cheney, President Garfield National Bank, New York; L. H. Roots, President First National Bank, Little Rock, Ark.; L. P. Daniels, Vice-President Cedar Rapids Savings Bank, Cedar Rapids, Ia.; Charles Whithead, Cashier First National Bank, Trenton, N. J.; H. Abbott, Cashier Winchester National Bank, Winchester, N. H.; J. W. Taylor, Cashier City Savings Bank, Pittsburgh, Pa.; H. P. Hilliard, Cashier Citizens' National Bank, Weatherford, Tex.; J. H. De Ridder, Cashier Schuylerville (N. Y.) National Bank; George H. Sprague, Treasurer Leicester Savings Bank, Leicester, Mass.; A. D. Cady, Cashier Berkshire National Bank, North Adams, Mass.; John H. Sage, Cashier First National Bank, Portland, Conn.; A. A. Howe, Cashier First National Bank, Grafton, Mass.; A. W. Stearns, President National Bank of Lawrence, Lawrence, Mass.; O. C. Hatch, Cashier Littleton (N. H.) National Bank.

At the close of the reception, about 10.30 o'clock, President Gage, Comptroller Trenholm, ex-Comptroller Cannon and several other members were entertained at the Algonquin Club by President Asa P. Potter.

SECOND DAY'S SESSION.

The session of Thursday was opened shortly after 10 o'clock, Mr. Gage presiding.

Mr. W. H. Rhawn, President of the National Bank of the Republic, Philadelphia, presented the report of the Executive Council on the amendment to the Constitution submitted on Wednesday. The report suggested the following reading of sections 1 and 2 of Article 3:

"SECTION 1. The administration of the affairs of this Association shall be vested in the President of this Association, one Vice-President for each State and Territory which may be represented in this Association, and in an Executive Council, composed of twenty-one of the members of this Association, who shall be elected at the annual meetings, and who shall serve until their successors are chosen or appointed, but none of whom shall hereafter be eligible for election to the same office for more than three consecutive years.

"SECTION 2. To have the words, 'or first Vice-President,' inserted after the word 'President' in the third line."

The amendment was adopted.

Mr. J. W. Lockwood of Richmond, Va., Chairman of the Committee on Nominations, then reported the following list of officers of the Association proposed for the ensuing year:

President,

LOGAN C. MURRAY, President United States National Bank, New York, N. Y.

First Vice-President,

HOEL H. CAMP, President First National Bank, Milwaukee, Wisconsin.

Vice-Presidents,

ALABAMA—James H. Mason, President First National Bank, Mobile.

ARIZONA—M. W. Kales, of Kales & Lewis, Bankers, Phoenix.

ARKANSAS—Creed T. Walker, Cashier German National Bank, Little Rock.

CALIFORNIA—S. G. Murphy, Cashier Pacific Bank, San Francisco.

COLORADO—David H. Moffatt, President First National Bank, Denver.

CONNECTICUT—George A. Butler, Vice-President National Tradesmen's Bank, New Haven.

DAKOTA—Asa Fisher, President First National Bank, Bismarok.
DELAWARE—Edward Betts, President First National Bank, Wilmington.
DISTRICT OF COLUMBIA—Samuel Norment, President Central National Bank, Washington.
FLORIDA—M. H. Sullivan, President First National Bank, Pensacola.
GEORGIA—Alfred Baker, President Augusta Savings Bank, Augusta.
IDAHO—John Huntoon, Cashier First National Bank of Idaho, Boise City.
ILLINOIS—Calvin T. Wheeler, President Continental National Bank, Chicago.
INDIANA—William H. English, First National Bank, Indianapolis.
IOWA—Samuel Merrill, President Citizens' National Bank, Des Moines.
KANSAS—John R. Mulvane, President Bank of Topeka, Topeka.
KENTUCKY—James M. Fetter, President Kentucky National Bank, Louisville.
LOUISIANA—Joseph H. Oglesby, President Louisiana National Bank, New Orleans.
MAINE—Ira P. Farrington, President Casco National Bank, Portland.
MARYLAND—Douglas H. Thomas, President Merchants' National Bank, Baltimore.
MASSACHUSETTS—John Cummings, President Shawmut National Bank, Boston.
MICHIGAN—Theo. H. Hinchman, President Merchants & Manufacturers' National Bank, Detroit.
MINNESOTA—Henry P. Upham, President First National Bank, St. Paul.
MISSISSIPPI—Edward S. Butts, President Vicksburg Bank, Vicksburg.
MISSOURI—Rufus J. Lackland, President Boatmen's Saving Bank, St. Louis.
MONTANA—Samuel T. Hauser, President First National Bank, Helena.
NEBRASKA—Henry W. Yates, President Nebraska National Bank, Omaha.
NEVADA—D. A. Bender, President First National Bank, Reno.
NEW HAMPSHIRE—George B. Chandler, Cashier Amoskeag Nat. Bank, Manchester.
NEW JERSEY—E. F. C. Young, President First National Bank, Jersey City.
NEW MEXICO—Jefferson Reynolds, President First National Bank, Las Vegas.
NEW YORK—Henry C. Brewster, Cashier Traders' National Bank, Rochester.
NORTH CAROLINA—S. D. Wallace, Cashier Bank of New Hanover, Wilmington.
OHIO—Hugh W. Hughes, President Union National Bank, Cincinnati.
OREGON—Henry Failing, President First National Bank, Portland.
PENNSYLVANIA—Benjamin B. Comegys, President Philadelphia National Bank, Philadelphia.
RHODE ISLAND—H. J. Wells, Pres. Rhode Island Hospital Trust Co., Providence.
SOUTH CAROLINA—Andrew Simonds, President First National Bank, Charleston.
TENNESSEE—Thomas Plater, President First National Bank, Nashville.
TEXAS—A. P. Wooldridge, President City National Bank, Austin.
UTAH—W. S. McCornick, of McCornick & Co., Bankers, Salt Lake City.
VERMONT—Charles W. Woodhouse, President Merchants' Nat. Bank, Burlington.
VIRGINIA—John P. Branch, President Merchants' National Bank, Richmond.
WASHINGTON—Dexter Horton, of Dexter Horton & Co., Seattle.
WEST VIRGINIA—J. Nelson Vance, President Exchange Bank, Wheeling.
WISCONSIN—N. B. Van Slyke, President First National Bank, Madison.
WYOMING—T. B. Hicks, President First National Bank, Cheyenne.

The report of the Committee was accepted and the above-named gentlemen declared elected officers of the Association for the ensuing year.

Mr. Logan C. Murray, the President-elect, was called to the platform by President Gage. Mr. Gage then made a brief but feeling valedictory, and President Murray on taking the Chair made a short address, in the course of which he thanked the members of the Association for the honor they had conferred upon him. He called attention to the fact that the banking class of the country should make every effort to show the people that they are not inimical to their interests, but, on the contrary, are a most important and necessary factor in the public welfare. Mr. Murray also referred pleasantly to the cordial reception which had been extended the visiting bankers by their Boston brethren.

Mr. Wm. H. Rhawn, of Philadelphia, reported that the new Executive Council of the Association had met and organized by the selection of the Hon. Jno. Jay Knox, of New York, as Chairman; George F. Baker, President of the First National Bank, of New York, as Treasurer, and Dr. George Marsland, as Secretary.

The following named gentlemen compose the Executive Council for the year 1886-7 :

<i>New York City.</i>	{ JNO. JAY KNOX, President National Bank of the Republic. GEORGE S. COE, President American Exchange National Bank. WILLIAM P. ST. JOHN, President Mercantile National Bank.
<i>Philadelphia.</i>	{ JOSEPH PATTERSON, President Western National Bank. WILLIAM H. BRAUN, President National Bank of the Republic.
<i>Chicago.</i>	{ LYMAN J. GAGE, Vice-President First National Bank. JOHN J. P. ODELL, Vice-President Union National Bank.
<i>Boston.</i>	{ EDWARD TYLER, Cashier Suffolk National Bank. JAMES H. BOUVE, President Boston National Bank.
<i>Baltimore, Md.</i>	—J. THOS. SMITH, Cashier National Bank of Baltimore.
<i>Richmond, Va.</i>	—J. W. LOCKWOOD, Cashier National Bank of Virginia.
<i>Pittsburgh, Pa.</i>	—W. E. SCHMERTZ, President Third National Bank.
<i>St. Louis, Mo.</i>	—CHARLES PARSONS, President State Savings Association.
<i>Columbus, Ohio.</i>	—WILLIAM G. DESHLER, President National Exchange Bank.
<i>Sandusky, Ohio.</i>	—AUGUSTUS H. MOSS, President of the Moss National Bank.
<i>Portland, Me.</i>	—WILLIAM E. GOULD, Cashier First National Bank.
<i>Syracuse, N.Y.</i>	—EDWARD B. JUDSON, President First National Bank.
<i>Little Rock, Ark.</i>	—LOGAN H. ROOTS, President First National Bank.
<i>Henderson, Ky.</i>	—S. K. SNEED, Cashier Henderson National Bank.
<i>Cumberland, Md.</i>	—DAVID ANNAN, Cashier Second National Bank.
<i>Omaha, Neb.</i>	—J. H. MILLARD, President Omaha National Bank.

The Convention was then addressed by the Hon. John Lowell, of Boston, on the subject of "Bankruptcy Legislation." "A National bankrupt law is required," he said, "because the States cannot deal with the subject. They cannot give a uniform and equitable system. A bankrupt law is equally valuable to debtors and creditors." The difficulties in the way of passing a law were dwelt upon. "A public officer should be charged to supervise the Assignees and other officers, and the latter should be paid by salary. A careful and judicious law ought to be passed."

Mr. George Hague, General Manager of the Merchants' Bank of Canada, then being introduced, read an address upon the Canadian system of branch banks, prefacing his remarks upon that subject by giving a very lucid and elaborate description of the banking systems of the several countries in Europe. He then said: "Small as the population of the Dominion is—it is about 5,000,000—there are in it three banks that have a larger capital than any bank in the United States. And the rest have capital on a much larger scale than is generally prevalent with you; the reason being that they are nearly all central banks, with ramifications and branches spread over more or less of the country." Mr. Hague's address will be published in a future issue of the JOURNAL.

At the close of Mr. Hague's address the following report of the Executive Council was submitted upon the resolutions presented by Mr. S. Dana Horton on the silver question:

"Whereas, The American Bankers' Association embraces in its membership men of every political party, as well as those who acknowledge no party obligations, it has in all its Conventions carefully avoided all mere party and political questions. Representing, as it does, the business public, as well as the customers and stockholders of banks, it again emphatically gives warning of the impending danger to the whole country in the continued coinage of silver dollars under the Act of 1878. While we fully recognize the fact that both silver and gold are required as the money of the land, we believe that neither should be coined in such ratio that the other shall be driven out of general use.

"We repudiate the idea, so often maintained, that banks and bankers opposed the continued coinage of silver dollars on account of self-interest; but, on the contrary, we here assert that they have no special interest in one kind of coin more than another so long as each discharges its legitimate purpose as money.

"We believe that all persons having limited incomes, and particularly the earners of wages, will most largely suffer when the threatened evils shall come. We therefore earnestly appeal to all Boards of Trade, Chambers of Commerce, and civil and political

associations of every kind, to make persistent efforts to secure the repeal of the law or a suspension of the coinage of such silver dollars."

Pending the adoption of the report, Hon. John K. Ewing, President of the National Bank of Fayette County, Uniontown, Penn., offered an amendment to the above to the effect that the Association was opposed to the demonetization of silver. He thought that it was important that the position of the Bankers' Association on this question be clearly stated as opposed to the demonetization of silver. Some discussion ensued, and the original resolution of the Council was finally adopted.

Mr. Ewing then offered his resolution as an addition to the original resolution, and on motion of William G. Deshler, of Columbus, O., the rules were suspended to allow of immediate action. Mr. Ewing's resolution was as follows :

"Resolved, That it is the sense of this Convention that the coinage of silver dollars under the compulsory law of 1878 is detrimental to the best interests of the people and dangerous to the welfare of the Government, and that the law should be immediately suspended and remain inoperative until an international agreement with leading commercial nations shall give substantial assurance as to the future relations of gold and silver as money."

The resolution was unanimously adopted.

A communication on the production and coinage of silver, from the Hon. Conrad N. Jordan, Treasurer of the United States, was read as follows :

"TREASURY OF THE UNITED STATES,
WASHINGTON, August 10, 1886. }

SIR:—In answer to your inquiries, I would state that

The total number of silver dollars coined to June 30, 1886, was...	233,723,286 00
(The amount to July 31, was \$235,644,286.)	
The estimated volume of subsidiary silver is	\$70,000,000 00
Of which amount there is \$28,905,000 in the Treasury.	
Total silver	\$308,723,286 00
The value of silver in the standard dollar at to-day's price (42¢.) is 71.21 cents. The value of the subsidiary silver per dollar is 66.61 cents, exclusive of abrasion. Making the present value of the silver coinage	\$213,061,353 00

Difference between par and actual value	\$90,661,934 00
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The total output of silver dollars from the Mints and Sub-Treasuries to June 30, 1886, was	880,836,734 08
The amount remaining in circulation was	53,460,720 00
The cost of the movement of these coins was	756,369 00
It therefore cost per \$1,000 to maintain this circulation	14 42
The amount of subsidiary silver coin put out during the fiscal year was	\$6,702,249 00
Of which there remained outstanding	2,332,217 00
The cost of the movement was	10,120 00
The cost per \$1,000 on the amount put into circulation was therefore about	4 34
The movement of silver certificates put out to June 30, 1886, was	273,696,964 00
At a cost for transportation of about	68,400 00
During the fiscal year there were moved	33,711,804 00
At a cost of	10,300 00
The amount of gold certificates put out to June 30, 1886, was	200,002,700 00
At a cost of transportation of about	28,000 00
During the fiscal year the output (the outstanding supply being ample, as these certificates do not enter general circulation) was only	796,000 00
The silver used in the coinage of the standard silver dollar to June 30, 1886 (including that used from the stock on hand in 1878), amounting to standard ounces	204,733,738 00
The cost thereof was	205,696,800 00
The expense of the coinage, distribution, wastage, etc., had been	5,569,794 00
The silver dollar coined amounting to	\$233,723,286 00
Value of the balance of bullion on hand June 30, 1886, at 42¢. was	2,701,478 00
The silver profit fund has credit, in silver dollars, by the sum of	24,898,670 00

I will be pleased to furnish you with any additional information, if requested, during the progress of your deliberations. C. N. JORDAN, Treasurer United States."

Upon motion of Mr. Logan H. Roots, of Little Rock, Ark., a vote of thanks was extended to Treasurer Jordan.

A letter from ex-Governor Hoyt, of Pennsylvania, was then read, expressing regret at his inability to be present. The paper which he had expected to deliver on "Some Phases of the Banking, Industrial and Financial Growth of the Country" was referred to the Executive Council to be printed in the report of the proceedings.

A number of other papers, including one by Mr. B. B. Comegys, of Philadelphia, on the silver question; by Mr. A. W. Blye, of Middletown, N. Y., on the same subject; by Mr. E. K. Olmstead, on "Bills of Lading as Documents of Title"; by Mr. F. H. Tuthill, Cashier of the First National Bank, of Hammond, Ind., on the maintenance of the gold standard; by Mr. W. A. Caldwell, Cashier of the First National Bank, of Jackson, Tenn., on the restoration of the currency; by Mr. B. C. Wright, on "California Banks"; and by Clinton McClarty, of Louisville, E. A. Hazen, and others, were also ordered to be printed in the report of the proceedings.

Mr. Rhawn offered a resolution providing that the headquarters of the Association shall remain located in the city of New York, and that the Executive Council be requested to prepare and submit to the next Convention an amendment to the Constitution to this effect. The resolution was referred to the Executive Council.

Mr. George A. Butler, of New Haven, made a motion thanking the bankers of Boston for the bountiful hospitality shown the Association.

It was carried enthusiastically by a rising vote. At this juncture, while the Convention awaited the return of a Committee, Mr. Butler made a short speech on the Bank of England's conduct of the British National debt. [Mr. Butler's remarks—with full statistics—will be found in this issue of the JOURNAL.]

A resolution of thanks to the writers of papers presented at the Convention was adopted; also, a resolution authorizing the Executive Council to fill any vacancies in the office of Vice-President occasioned by a declination to accept or an omission to act.

The mortuary report, reports on membership, defalcations, bogus banks, etc., were referred to the Executive Council.

On motion of Mr. Hoel H. Camp, of Milwaukee, the following resolution was adopted:

"Resolved, That the Executive Council is hereby authorized and requested to continue such steps as are necessary, by memorial on behalf of the Association, or otherwise, to procure such amendments to existing extradition treaties as will in the future secure the return of fugitives from justice who shall be at large on account of what are considered defects in the existing treaties."

On motion of Mr. H. H. Hughes, of Cincinnati, the following was passed:

"Be it Resolved, That it, the Executive Council, be authorized and requested to communicate to the members of the Association, from time to time, such views and information touching the silver questions, and touching the future security of bank-notes, as may appear expedient, and to solicit replies and suggestions, comparisons, and opinions upon these subjects."

The following was also adopted:

"Resolved, That, in order to defray the expenses of the coming year for carrying on the work of the Association, in accordance with the Constitution, Article III., section 3, the Treasurer be and he is, hereby directed to draw upon members for their annual dues; and, in doing so, that he urgently request them to invite other banks and bankers to unite with us by becoming members with the view of extending the usefulness of the Association and of co-operating in its objects."

A resolution of thanks to the press was adopted, and at 1 o'clock P. M. the Convention adjourned *sine die*.

On the afternoon of this day, by invitation of the Boston bankers, the delegates to the Convention, to the number of about 200, and the ladies accompanying them, enjoyed a trip on the steamer Nantasket around Boston harbor. The beauties of the harbor were pointed out to the visitors as the steamer put down the main channel, skirting along Nantasket shore below

the Boston Light, and returning by another route. A substantial luncheon was served on board, and a band of music discoursed popular airs, while nothing was left undone to make the trip a pleasant one.

The entertainment of the members of the Convention by the bankers of Boston culminated in a reception and banquet at the Parker House in the evening. It was a notable gathering, a number of the prominent men of Massachusetts being among the guests, and the feast was all that good taste, joined to hospitality, could provide. "The feast of reason and the flow of soul" were, of course, not lacking on such an occasion, and the many wise and witty speeches made were highly appreciated. The reception from 7 to 8 o'clock was informal. Shortly after the latter hour the orchestra in the corridor began the overture, and the line of guests, headed by Messrs. Asa P. Potter and Logan C. Murray, arm-in-arm, filed into the banquet room and took their places at the tables covered with delicacies and beautifully ornamented. The menus were elegant and costly, made of heavy card-board, handsomely decorated by hand painting, and bound with satin ribbons of various colors. The conductors of the feast were Messrs. Asa P. Potter, Charles O. Billings, Thomas P. Beal and Thomas N. Hart, the committee representing the Boston banks, and the perfect success of their efforts was commented upon. There were present about 300 gentlemen, including, besides the members of the Association, Lieutenant-Governor Ames, United States Senator Dawes, Ex-Comptroller Caunon, Mayor Hugh O'Brien, of Boston, Hon. P. A. Collins, Hon. Charles H. Allen, Chairman of the Board of Aldermen, besides others of note.

At 8:10 P. M. the Rev. Phillips Brooks asked grace, and the next two hours were devoted to the enjoyment of the good things provided.

At 10:25 President Potter rapped for order, and made a graceful speech of welcome and of good will on behalf of the banks of Boston, thanking the Association for coming to Boston, and extending an invitation to it to visit the city again. He said:

"Gentlemen of the American Bankers' Association:

"For the first time in the organization of your Association it is our privilege and our pleasure to welcome you at a session in our city. On behalf of the banking interest here I extend you our cordial thanks, our felicitations, on the selection of our city as your place of meeting this year. The advantages that grow out of associations such as you have inaugurated are highly appreciated, and, while the results are not always spontaneous, yet, like the planting of seed, it brings its return by and by in an abundant harvest, and furnishes us with the inspiration that maintains and sustains good and healthy banking. [Applause.] To those gentlemen who conceived the advantage of this institution, who took it in hand at its early day, who have stood by it, who have nurtured it and seen it through, we, as bankers of Boston, extend our hearty congratulations. [Applause.]

"Gentlemen, we here realize the changes that time has brought about. Banking has kept pace with other business. We realize that formerly the men of the East furnished the capital and wisdom to conduct financial undertakings. Not, gentlemen, that we would describe ourselves the wise men of the East looking back with pride, which is natural to a Bostonian, recollecting what we were once and wondering why we are not that now—we appreciate that it is because time has wrought changes, and that now the West and the South have become independent, and the capital that formerly was demanded of the East is no longer in such demand. [Applause.] The progress and enterprise of the West have now made money as cheap at their important centres as it is in our own, and the indications are that the South is following in their wake. And were it not for the new States and Territories that are coming in there would be little for an Eastern banker to look to for remunerative rates of money.

"Gentlemen, we have a great many friends here, and I know it is your expectation to listen to them, and far be it from me to occupy any time that will deprive you of hearing them. The beneficent effects of this Association are felt among us already. Gentlemen, the banking interest of Boston is under the greatest obligation to this Association for coming here. Previous to their appearance the rate of money was very, very small. [Loud applause.] There was no use for it. [Applause.] They have been with us but two days, and from a nominal rate of 2 per cent. per annum at

the Clearing-House it is now, I am credibly informed, worth 7 per cent. But to you representative merchants who are with us to-night to extend your congratulations to these Western and Southern men, I desire to say for your comfort and your pleasure that they are going—[laughter]—and I trust for your sakes there will come a decrease of rate. But now, gentlemen, this is the last formal occasion that we shall meet our visiting guests, and I am expected to give the parting word. As I do it I say—and I know I echo the sentiment of every Boston banker, every Massachusetts and every New England man—that you from the West, the South, the Northwest, and from all parts of our country, when you leave us, will carry with you the same good feeling that we have always felt toward you. And, gentlemen, come and see us again. [Applause.]

“Gentlemen, I have great pleasure in presenting to you the President of the American Bankers' Association, Mr. Logan C. Murray, of New York. He needs no formal introduction from me.” [Applause.]

Mr. Murray spoke as follows :

“*Gentlemen of Boston:*

“I had the pleasure a few years ago of having a friend who was a doctor in the city of New York, who kindly invited me to dine with one of your distinguished and lovable men—your own Dr. Holmes. Mr. Everts was a guest that night, and said to him, ‘Dr. Holmes, I am glad to meet you. I would rather see you with these three hundred doctors than to see one doctor alone.’ [Laughter.] Now, I feel just that way to-night. Sitting about this table I can meet you all face to face with a much better grace than I could from the platform in the hall over yonder. I had hoped, however, that my friend from Chicago—which you know is the metropolis of the West—would speak from this place to you; but he would not allow it; I don't know why; but we shall rope him in later. [Laughter.] But, responding for the bankers who have come to this city and have been so generously entertained, it is entirely fitting and extremely gratifying to be here, for it was from this city there came to us the first President of this Association, the Hon. Charles B. Hall—[applause]—whom we learned to love during the few years we were associated with him.

“But, as Mr. Gage has not chosen to speak just now, I shall try to ‘ring in the new,’ and, if possible, not ‘ring out the old.’ I just want to say one word, if I may go a little outside of Boston, and ask, putting a great interrogation point to it, how much has New England done for this Association? For many years we have stood together under all circumstances, with but very few men sometimes who seemed to know the spirit of our Association, few men seeming to appreciate what we were trying to do; not one thought but what was best for every man, woman, and child in this country—not one idea of selfishness, but all for the good of the entire banking community, which is so closely allied with the prosperity of every nook and corner of this broad land. [Applause.] I say it because every effort, whether successful or not, has been for the good of the country. Your own Senators have stood by us, and it is fitting that Senator Dawes is here to-night. I must say, just here, that even in our own State and city we have not had that support which we should have had. Now, I think that is a pretty good text from which to say that we should like to have New England enter into this Association more fully and more heartily. [Applause.] A few men have stood by us. The very first President was from New England, but not many men followed him. Now we have come here from all over the United States. I see men from California; in fact, nearly every Western and Southern State is represented. I repeat that this Association wants more New England men in it. I hope that every New England man who is here, and those not here who will read about this meeting, will consider well what his duty is toward the wide-extended community of bankers in every part of the country. We must stand shoulder to shoulder more and more as the years roll by, in promoting honest legislation and sound principles of finance.

“There is a matter which is troubling New York bankers. That is the silver question. About the only man that is not troubled is our own Senator, Mr. Everts. He said something about it when members of Congress were all worn out, and about to pack up for home, the first time he ventured to speak on the question. [Laughter.] It does seem to me that with all that New England has at stake she ought to lead in the matter, for the time will soon come when we shall see a great division on this

question. What nation has ever gained what we have? The position we have secured is that of putting the credit of this Government higher than that of any other Government on the face of the earth. [Applause.] New England has done her part in bringing the Government's credit to the height to which it has reached, and now see that it is maintained. It is one year since we spoke so confidently at Chicago, and now another year has passed and nothing has been accomplished. We must labor for positive results. How much is New England going to do? But we must for the moment 'quit the shop' while around this festive board. We have so fully enjoyed your hospitality, so admired your institutions, your homes, and your atmosphere of content, that we can appreciate your reverence for this historic spot, the center of so much that is good and true. There is a story told of some devoted Boston lady who went out of the city about a mile and saw a milestone marked 'one M from B.' She looked at it and thoughtfully said: 'Poor fellow; how simple, yet how sufficient!' [Laughter.] Well, we have had a sufficient illustration of what Boston can do for strangers. We return most sincerely our thanks for this bountiful hospitality which has been extended us. We shall leave this city with hearts full of gratitude and goodwill, and look forward to the time when you will invite us to come again."

Comptroller W. L. Trenholm, being next introduced, was received with applause, and spoke as follows:

"Gentlemen of Boston and the guests of Boston :

"I can hardly express to you the appreciation that I have of the kindness of your reception. I cannot venture to take it to myself. I must believe that you recognize in me a type of that which all New England has been accustomed to respect—a type of a Pilgrim. [Applause.] I am here as a Pilgrim, and if I have not reached Plymouth Rock it is only because Boston lay in my path. [Laughter.] I will undertake to say that no pilgrim of any century would ever have reached Plymouth Rock if Boston lay on his road. [Applause.]

"The Pilgrim Fathers have had several centuries of reverence, and let us now claim some attention for the Pilgrim sons, the descendants of those Pilgrim fathers who, actuated by the same spirit which brought their fathers to that barren rock, have gone forth from the centre, from this new nest, with pilgrim sentiment and pilgrim courage, to the utmost confines of this great Continent. [Applause.] Why is it, gentlemen, that you have here in Boston representatives from Texas, from Oregon, from every other remote point on the frontier? It is because from Boston, from New England, have gone forth pilgrims to those remote points and every point intervening. Where will you find over this broad country any place where New England sentiments and New England culture has not made a lodgment for itself and a nucleus for the surrounding influence. [Applause.] Fitting was it, gentlemen, that this Association should seek Boston for its place of meeting. Fitting was it that Boston should give to this Association the magnificent reception of which I have been a favored witness. [Applause.] Worthy guests and worthy hosts. Here let this Association take a new start in life. It has been said that Boston, that New England, has not given its support to this Association. If that be true, if that be so, to-day will mark the new point. To-day the half of New England will go into this Association, because it is as if the children of New England were coming back to their home. [Applause.]

"The characteristic of the American Bankers' Association is a characteristic which has been especially illustrated in the monetary history of the State of Massachusetts. The cardinal principle is that men should pay their debts. [Applause.] More than that, gentlemen, that they should pay their debts in that medium which the creditor has a right to demand. [Great applause.] More than that, gentlemen, that they should pay their debts in that medium which the honor of the debtor requires. And the State of Massachusetts paid her debts in gold when all the rest of the country was satisfied with paper. [Great applause.]

"I need say nothing more. Personally I have to thank you for some of the very pleasantest experiences of my life. I came to Boston a stranger, without claims. I have received great kindness and great personal consideration which I value and shall always remember. But persons are of no account in these meetings. It is not what one man feels or what one man thinks. But we all have here one interest in common, one thing upon which we should all unite, and that is to maintain the honor, the financial

honor, of the United States at the point at which Massachusetts has fixed it. [Great applause.]

"I thank you, gentlemen, for your attention and for your kind reception." [Loud applause.]

Three hearty cheers were then given for Col. Trenholm.

Mr. Potter next introduced Mayor O'Brien as the "noblest Roman of them all," and as President of one of Boston's most successful savings banks. He made a hearty and witty speech, in which he good humoredly took occasion to introduce a good word for Boston and its city bonds.

Judge Ewing, of Uniontown, Pa., speaking to the toast, "Pennsylvania, the Keystone State of the Union," spoke in an appreciative strain of the hospitality which the Association had enjoyed, acknowledging that Boston was the "hub of the universe," and also praised the services of Massachusetts in founding the Republic.

Mr. Lyman J. Gage, ex-President of the Bankers' Association, was next called upon as the representative of "Little Chicago," and spoke in a witty and eloquent manner of his pain at relinquishing office, adding a graceful parting tribute to the kindness of the Boston bankers.

Mr. S. K. Sneed, Cashier of the Henderson National Bank, of Henderson, Ky., followed with a graceful and patriotic address, concluding as follows: "I think I speak a sentiment that will be responded to by all our people when I say that whenever Massachusetts, the home of Webster, calls upon Kentucky, the home of Clay, she will never call in vain. [Great applause.] And coming from a southern State, I say, and I believe that my friend from the home of John C. Calhoun will respond to what I say, that the Union is worth all it cost to save it." [Tremendous applause.]

The speaker was followed by the Hon. Henry L. Dawes, who made some extended remarks advocating the National banking system and the maintenance of the gold standard.

Mr. Henry D. Hyde was next introduced as one of the minute-men of Massachusetts. He eulogized the qualities of Comptroller Trenholm, and, recalling briefly the incidents of the war twenty years ago, spoke in favor of a firm friendship between the North and South.

Mr. Logan H. Roots was next introduced as the "Arkansaw Traveller." He said, among other things: "I should not arise at this late hour if I did not feel it our duty to rise and say to the gentlemen of Boston, we thank you for this magnificent entertainment. There never was such a royal reception as we have had here. I have been in the habit of saying to people who asked me about the streets of Boston that they followed the cow paths. And now, having seen your streets, I want to apologize to the cow. [Laughter.] Gentlemen, if we had a Texas steer that made such crooked paths we should think he had the blind staggers. [Shouts of laughter.] But when we went out to the Back Bay we saw some streets laid out on a different plan. But while we were out there we looked for Silas Lapham's house, but we couldn't find his name on the door-plate." [Laughter.] Mr. Roots in concluding made some comparative statements as to America's growth, saying that in that growth there was no one greater factor than the thrift, intelligence and the shrewdness with which Boston had accumulated her money and the liberality with which she had loaned it to the Western people.

Mr. W. H. Rhawn, of Philadelphia, who was then called upon, spoke a good word for the State banks. He said:

"Having been intimately connected with National banks since their inception, I have listened with pleasure to their deserved eulogy by the distinguished speaker, Senator Dawes, but I cannot forget my earlier connection with State banks, and I remember that it was those institutions that first came to the aid of the Government in the hour of her supreme trial and strengthened the hands of Judge Chase, then Secretary of the Treasury, by loans of one hundred and fifty millions of dollars in 1861, nearly two years before the first National Bank Act was passed. And the man who most inspired this patriotic action, which restored the credit of the Government and gave it shrewdness of war, was one who has been present until within a few moments at this dinner, the venerable Joseph Patterson, of Philadelphia. I regret that he has passed

out of the room, as he might have entertained us with reminiscences of so interesting a period in the history of banking. A brief sketch of the banks in 1861 may be found, however, in the current number of *Lippincott's Magazine*. This is the first published account of a great service rendered to the Government, an event that has hitherto been wholly without public recognition or acknowledgment."

Mr. B. R. Guild being called upon to speak for the press, responded with some witty remarks. At 12:30 A. M. the band played "Auld Lang Syne," while the party dispersed well pleased with the entertainment.

THE PRESIDENT'S ADDRESS.

[By LYMAN J. GAGE, President of the American Bankers' Association and Vice-President of the First National Bank of Chicago.]

My first word must be an acknowledgment of your kindness which has again called me to the honorable duties of this Chair. This distinction is, if possible, heightened by the fact that you are convened in a city whose name is connected with so much that is honorable in the historic past and is so intimately associated in the present with all that is best in moral and intellectual advancement.

If the committee under whose direction you meet here to-day, had it in mind to put you for a short period under these good influences they did well, but if I were to reveal the true motives which actuated them I should have to confess that it was in a spirit of missionary enterprise chiefly that the City of Boston was selected.

Your Association, strong as it is in numbers, and favored as it is with representatives in all sections of the country, has not received a deserved recognition nor a satisfactory support from New England. This has been a disappointment to many of us, and we have hoped that by meeting here we should bring the great experience and the valuable influence of New England bankers into heartier co-operation with us. The New England man, it would seem, does not relish long journeys from home, and it may be that the distance to travel to reach our meetings hitherto has kept him away. We have, therefore, come to meet, and, if possible, make friends with him here.

When a young man I made my first visit to Boston, and while here I took the earliest opportunity to call on an esteemed banking correspondent. The President of the bank, a man of ripe years and great experience, received me with kind words, and in answer to inquiries gave much valuable information concerning the city, the growth of its trade, its increasing financial importance, and its brilliant prospective future. When I asked him, however, if he had visited that great West, whose resources and future development were to furnish so largely the elements of his city's future growth, a look, half of pride and half of chagrin, passed over his face as he answered: "No, sir; I have never been west of the Hudson River. The door of that vault near you," he continued, "I have locked with my own hands every night for eight years." Confessedly guilty myself of being an absentee from official duties I retired from the interview burdened with a sense of self-reproach; but from this a full recovery was had when, a few months later, the fact was developed that this faithful, painstaking President had been engaged for many years in locking up each successive night a steadily diminishing portion of the capital and surplus of his bank. For it then appeared that his Cashier, equally faithful in personal attendance, had, by the aid of peculiar methods in his accounts, abstracted over half a million of dollars from the bank's resources. This reminiscence—too personal, perhaps, for time and place—may be pardoned because it illustrates an old truth that, "to learn to live wisely at home, men should occasionally go abroad;" but I relate it because it brings clearly before us one of those disastrous events which it is an object of your Association to render less frequent and, if possible, wholly prevent. If it were only to confer together for the sole purpose of rendering less frequent occurrences of this kind—occurrences by which so naturally and necessarily our calling is brought into disrepute and the immediate interests of all made sympathetically to suffer—your Association would find abundant reason to exist. Recognizing this as an important object which you aspire to accomplish, you will not fail to recognize also that there are, incidental and helpful to it, other objects very important, even if confessedly subordinate. To accomplish these in their fullest sense the hearty co-operation of the whole banking fraternity is needed.

In the kingdom of nature there is a mysterious law under the operation of which every form of useful life seems to develop and sustain surrounding agencies obnoxious to its own welfare. From the fungus on the plant to the tiger in the jungle the predatory tribes attack and destroy. In the social condition of man we may observe the same law in operation. The idle and the vicious prey upon the industrious and the virtuous. Every good, first secured, must thereafter be diligently defended.

As bankers we find ourselves oppressed by our own peculiar enemies. Many of these we must avoid or resist alone. Others can only be overcome by the union of defensive powers. The complete dependence of modern commerce upon instruments of credit, such as checks, drafts, promissory notes and bills of lading, offers to the unscrupulous an inviting opportunity for the quick gains of fraud and forgery. The degree to which commercial transactions are hindered or made insecure by these possibilities or the actual losses suffered by the community therefrom may not be definitely stated, but a good deal is known. It is known, for instance, that three distinct combinations of persons, very skillful and bold in their operations, have within the past year carried on systematic and, to a considerable extent, successful forgeries. The losses to banks throughout the United States from this source within a year have probably aggregated more than one hundred thousand dollars; and if the modest and bashful who have suffered from these depredations would come in with their returns the total would no doubt be considerably increased. It is true that through individual effort and by help of your Association several of these evil doers have been brought to book and made to answer for their crimes. But others are still at large, and though these may be overtaken others still will be found to take their places. Now it is necessary to maintain the great stream of commerce free from these invasions, and your Association can, if it will, substantially secure this result. The means to this end are twofold: better guards against crime and a more vigorous following up of offenders. In many respects present methods are loose, and simply invite criminal operations. Any lithographer, without regard to his character and responsibility, can, by offering low terms, get orders from any banker for the printing of forms in use in their daily business, and once possessed of these he can, if he will, dispose of them to the dishonest schemer. In my opinion bank drafts should possess more dignified and safer characteristics. Is it not worth your time to consider the propriety of a special manufacture of paper for use in bankers' drafts? Paper might be provided whose special feature should be difficult of imitation, manufactured under such guards and restrictions as to make it practically impossible for it ever to be used for any fraudulent purpose. Lithographing or engraving establishments into whose hands this paper might be permitted to pass should in their turn be held strictly accountable for every sheet going into their possession. If these two things were secured and the advantages of them given to your members they would give a peculiar dignity and a superior negotiability to your drafts over others.

Membership in your Association may become, and should become, not only an honorable duty, but a valued privilege. Every life worth living, whether individual or associated, owes it to itself to extend and strengthen its legitimate powers by all honorable means. So far in your history you have been liberal enough to recognize as in fraternal relations all banks and bankers of the United States without regard to their spirit or disposition in the matter of membership, and have made the insignificant annual due a voluntary offering. A privilege so gratuitous is but lightly esteemed, and you are without the advantage of that sense of unity and fellowship which stricter terms of membership would secure. I am certain that among those who apprehend the value of this Association—those who are themselves members of it and in hearty accord with its aims—there is a valuable sense of fellowship; and I would recommend that the Executive Council take steps to secure in the published almanacs, bank lists and annuals designed for bankers' use a distinguishing mark against the name of every member in good standing with the Association. However lightly bankers themselves may regard the value of affiliation in the objects you contemplate there is abundant reason to believe that the business public appreciate and value highly the purposes of your organization and would take due note of this distinguishing feature.

Within twenty-five years the banking business, as you well know, has received, in common with our general industries, a great development. It is of necessity carried on mostly by us who are without the advantages of a long preparatory training. The many precedents and established usages which in older countries are looked to as a

guide do not here exist, and in these different and changeful conditions we are called upon to discharge duties of a very delicate and trying character. Moreover, in the course of our rapid development, legislation, both State and National, on economic and financial questions, is for similar reasons attended with many hazards. From such legislation there often follow two effects. If happily the end sought is gained an incidental or secondary consequence results carrying with it evils which more than outweigh the good secured. Thus, in 1881, a bill for the refunding of the maturing public debt into a three per cent. bond was offered in Congress. A distinguished member from Kentucky proposed an amendment which made it compulsory upon National banks to substitute the proposed new bonds as security for their circulation as fast as bonds then on deposit with the Treasury, as security to such circulation, should mature and be paid. As a penalty for non-compliance it provided for the appointment of a Receiver and the winding up of the affairs of any bank which should fall, within thirty days after the maturity of any bonds belonging to them, to make such substitution. It was believed, and rightly, that the new three per cent. bonds would command a price nearly or quite equal to par in the open market. But this attempt to make the banks forced purchasers of the new securities precipitated a financial crisis. The bill promptly passed both houses of Congress, but the time at which it was to take effect gave opportunity for action. Without consultation, but with the quick instinct of self-preservation, the National banks from twenty-five different States availed themselves of a present liberty by depositing United States notes for the redemption of their circulation and withdrew their bonds from the Treasury Department. In a few days more than eighteen millions of money were thus taken from the usual channels of business, and it was then evident that the movement had just begun. The price of all Government bonds as well as all other investment shares and general securities experienced a sharp decline. The most serious consequences were threatened, but the prompt veto, by the President, of a mischievous Act stopped the movement and restored confidence. A year later the same bill in substance, denuded, however, of the vicious amendment, became a law, and the bonds were eagerly taken by the banks at prices above par.

It is not always, it is probably not often, that the evil effects of unwise legislation are so quickly made apparent nor the remedy so easily applied. Our so-called protective tariff system, with its great code of tariff regulations, even if we admit that great benefits result, carries with it beyond doubt deranging and perverting influences which can only be approximately estimated. The legislation resulting in our present course of silver coinage is a financial curiosity—a mere compromise with all principle left out. Those who advocate the free and unrestricted coinage of gold and silver upon a declared ratio of value, but otherwise on terms of perfect equality, have at least the advantage of historic precedent to support their argument, while those who demand the subordination of silver to gold and the maintenance of the latter as the sole money standard draw their reasons from the natural constitution of things as they now exist. Our present course, on the one hand, postpones whatever of doubtful advantage may lie in the degradation of our money standard, while, on the other hand, it threatens the stability which the gold standard, fully recognized and boldly defended, will give. In effect we see the Government of the United States engaged in buying silver bullion brought from rocky caverns, where it lay harmless, if useless. After melting and minting it it is again put away in other rocky caverns, artificially made, where it lies equally useless and equally harmless—except for the damaging exactions it must make upon industry to cover the loss incurred by an uninterrupted depreciation in its exchangeable value and to make good the great loss of interest sustained. Beyond this it is a standing menace, growing more and more dangerous to the established relation of things.

A bill has been presented in Congress which proposes to make the Government the ultimate guarantor that all depositors shall be paid in full whenever any National bank shall be put in final liquidation. It provides that a tax to be collected from the National banks as a whole shall be set aside and accumulated to protect the Government in the prospective but unknown liability it will thus voluntarily assume. The measure has an attractive side and there is reason to believe that it has many warm supporters. Convinced myself that its adoption would be an unwise step I shall not debate it now, but content myself by saying that in all these matters of legislative action affecting financial and commercial interests the thought and influence of the

banking class may be, and ought to be, usefully exercised. No other class has its attention more quickly attracted to such matters. In our busy country no other class has a greater leisure to give to their consideration, and no other class has greater facilities for reaching and rightly influencing the opinion of that portion of our people to whose voice, when heard, all Legislatures become obedient.

It was while a good man slept that the enemy sowed tares, and in a Government of the people by the people we need not be surprised that demagogues pander to passion nor that political tricksters seek to confuse and mislead. It is because of indifference or hopelessness in the conservative that the field is too much left to their pernicious labors. It will be said in answer to these suggestions that a banker is a business man pure and simple; that as a banker he has no concern with politics; that he is simply a shopkeeper who sells the use of money and for a consideration helps forward the exchanges of the country, and that outside of these functions he has no concern. This answer is but a statement of half the truth. It is true that in a sense he is a shopkeeper, but a shopkeeper the value of whose wares are determined by the general state of public welfare. Beyond this he is a citizen, and as a citizen and as a shopkeeper, deeply concerned in the public good he has the right to associate himself with common interests in order that by associated counsel and by associated action he may bring into the field of economic affairs, in which he has so great concern, his strongest influence. We need not be over modest in claiming such a privilege. Associated industries of various kinds, honorable in character, have already set us the example. In a recent convocation at Cleveland, representing a body said to number more than five hundred thousand, a memorial to Congress was adopted, recommending certain legislation of a most original kind. It formally approved by vote what it was pleased to call "An Act fixing the measure of value and further regulating the value of money." That Act provides that three per cent. per annum shall be the legal rate of interest for money loaned, and that any persons who shall lend money at any other rate shall forfeit to the borrower both principal and interest. It further provides that the Secretary of the Treasury shall establish loan offices, not less than one in each county in all the States, where money shall be loaned upon request and the offer of good security for a term of not more than one year at three per cent. per annum payable quarterly. It thoughtfully provides that any person securing a loan on worthless security shall pay double the amount borrowed and suffer imprisonment for twenty years, and also be disfranchised. We must grant, what this body in its preamble claims, that it is composed mostly of citizens of the United States and members of the laboring class of society and deeply interested in the general welfare. But one may well hesitate whether to laugh at the grotesque ideas brought forward in these remarkable utterances from which I have made a brief extract or ponder in sad silence on that condition of intelligence which could seriously adopt such a complete parody on the teachings of economic science.

Another large assembly recently met in this very city. By a vote approaching unanimity it expressed itself in favor of the most radical changes in our National Constitution. It proposed abrogating the Presidential office, discarding the Senate, and clothing with full power for all legislation a single House of Representatives, whose decrees should be executed by a committee of three of its own choosing. I might cite other examples going to show the existence of a spirit of innovation, which, contemptuously ignoring the results of human experience, is ready to rush on any experiment, however fantastic. But enough has been said to show you that, however indisposed we may be to exercise careful thought and conserving influences for the public welfare, it is not safe to rest in this indifference.

I would by no means turn your organization into a political machine—that would be as unwise as it would be impossible—but if I could I would make it an avenue through which should be poured in many streams over all the people the healthful influences of a better knowledge of the true laws of our politico-social-economic life.

There are unhappily unmistakable tokens that our democratic institutions have not yet been put upon their severest strain. The lugubrious prophecy of Lord Macaulay admitted that while land was cheap and the population sparse things would go on with us without much trouble. It was when New England should become as thickly settled as old England and when we should have developed our Manchester and Birminghams that he predicted the hour of our trouble would come.

At such a time he foreboded that demagogues would gain control of the ignorant and discontented, and that, under the forms of law, unjust reprisals would be made on accumulated capital. In some moment of industrial distress spoliation will, he says, occur. "The spoliation will increase the distress, and the distress will produce fresh spoliation." In the awful climax he declares that civilization or liberty must perish. With the light of history to aid us, with passing events full of suggestion, it is not wise to deny the possible realization of this wise man's speculative thought. We may confidently assert, however, that the time for its realization has not yet come, and we may well entertain the courageous belief that if we act with proper wisdom it will never come. In the knowledge of physical forces we have made great advancement. The dynamic powers of nature have become obedient and docile to social use; or, to speak more truly, having faith fully studied the action of nature's forces, we have learned to put our mechanical devices in the line of their powerful operator, and the high material advantages everywhere evident have been secured. We now need, more than anything else, a knowledge of the true laws of social and economic forces. We need men who, in plain words that all may comprehend, shall bring into popular view the true relations of Labor and Capital: who shall be able to discover and teach nature's irrevocable laws in the field of social and industrial economics; men who by the right word shall help allay the distrust which ignorance and passion on one side and selfish greed and dangerous indifference on the other are hastening to create. This is the problem of the age which will more and more press us for a solution. With growing accumulations of unemployed capital, it is a problem in finance. With a large contingent of labor unemployed, it is an economic problem. With liberty and order and general happiness to preserve, it is a problem in statesmanship. With the moral welfare of coming generations involved, it makes a pathetic appeal to philanthropy and religion.

Now it is not to be expected that the objects special and general to which I have ventured to allude will be secured in a day—nor possibly in half a life-time. It is a great gain, however, when high and desirable ends are comprehended and sought, and it will be an important step towards their attainment if the bankers of the United States with great unanimity will come together in the friendly and broad union your Association offers. The ways of mutual improvement will become more and more clear. We shall gradually learn how to use wisely and well the increased power we shall thus acquire, and if we do this the advantages to ourselves and the helpful good to the body politic, of which we form a part, will no longer require argument—the need of argument having ceased in the light of demonstration.

THE BANKING AND FINANCIAL SITUATION.

[By the Hon. W. L. TRENHOLM, Comptroller of the Currency.]

At the request of the Executive Committee of the American Bankers' Association I have prepared the following presentation of the "Banking and Financial Situation" as seen from the point of view of the Comptroller of the Currency.

The National banks, as you are aware, made a "Report of Condition" on the 3d of June, the results of which, compared with those obtained from previous similar reports, are exhibited in the tables annexed to this paper. [See* foot-note.]

No. 1. Abstract of condition of 2,809 banks, June 3d, 1886.

No. 2. Abstract of condition of 2,689 banks, May 6th, 1885.

No. 3. Statement of lawful money reserve held by these banks on June 3d, 1886, grouped as to location in and out of the reserve cities.

No. 4. Comparative statement of deposits and reserve in May, 1885, and June, 1886.

When you have had an opportunity to examine these tables carefully you will find that they show the following results, which bear upon and illustrate the present banking situation.

1. Tables 1 and 2 show that the National banks increased 120 in number between May, 1885, and June, 1886. Their capital, surplus, and undivided profits increased

* Tables 3 and 4 are printed in full in an editorial article on another page. The abstract of condition of the National banks in May, 1885, and June, 1885—Tables 1 and 2—have appeared in former issues of the JOURNAL.

about \$35,000,000, and the amount due individual depositors increased about \$40,000,000. The outstanding circulation, however, decreased nearly \$25,000,000.

2. On the 3d of June the National banks throughout the country held considerable more than the amount of reserve which the law requires them to keep. In the second column of table No. 3 you will find that they held, in cash, nearly a hundred millions more than the cash requirement. Looking into this table a little more closely, you will find that the excess over legal requirements is least in the case of the New York banks, next come the other reserve cities where the reserve is 40 per cent. more than the requirement, while the banks scattered throughout the country held nearly double what the law requires.

3. Table No. 4 shows that while the ratio of aggregate reserve to aggregate liabilities has decreased from 35.33 to 30.42 per cent. this decline has not been uniform, being greatest in New York, 11.20 points, and least among the banks out of reserve cities, 1.97 points.

It will be seen, on examining the table, that the deposits in New York have remained nearly stationary, while the reserve at this point has declined nearly \$34,000,000; but the banks out of reserve cities have gained \$61,500,000 in deposits and \$10,500,000 in reserve.

Concurrently with this change in the condition of the banks, we have passed through a year of great commercial depression, and the prices of all our staple products are lower than they have been since 1850.

This is only the culmination of a tendency that has prevailed for several years, both in this country and abroad, and while I shall not attempt to divert attention from our own situation by speculation as to foreign industrial conditions, it is only proper to say that the whole civilized world is now so closely united in interests that whatever affects injuriously one great nation must be felt more or less sensibly in others.

Since 1850 the entire face of the earth has been changed over great areas in the five continents, and any one who will reflect upon the revolutions in Government and industry, the movements of population, the wasting wars, the vast material constructions that have characterized this period, will find evidence of an expenditure of vital and financial force that should go far to account for the lassitude now observable.

It is true that the whole world has gained in force by wider education, better machinery, more rapid and cheaper communication and transportation, and in many other ways, but the books of account showing these things are not yet written up, and no man has ventured to state the balance in definite terms.

Let us, therefore, limit our attention to our own situation, and try to draw from those things immediately surrounding us instruction and some light to direct our future business dealings.

Recurring to the tables, and to the analysis of the facts they exhibit, the most obvious reflection is that there is no lack of money in any part of the United States. On the contrary, the banks would not hold such large sums idle if they could employ it. It is notorious that for the past year the rates of interest have been lower, all over the country, than they have been at any time previously since 1860.

It follows, therefore, that a great mistake is being made by those who attribute the present low prices to an insufficient supply of money, and who, in consequence of that mistake, consider it a wise thing to urge the disbursement of funds from the Treasury.

No one familiar with commercial affairs, observing the relations which have grown up in this country between industry and the National finances, can fail to perceive that it is a great misfortune to business interests that they are susceptible to influences which take their rise in the administration of the Treasury of the United States. Commercial forces, which ought always to be free to adjust themselves to that condition of equilibrium which alone conduces to solid and permanent prosperity, become diverted from their natural direction and modified in their legitimate effects by movements of currency and fluctuations of credit, inevitably resulting from variations in policy—though they form no part of the intended effects—of the administration of the National finances.

The perception by the public of the influence exercised upon business by the operations of the Treasury, though these may be conducted, as they ought to be,

solely with reference to public economy and the maintenance of National credit, induces efforts through the press and in Congress to warp that administration into courses supposed to be beneficial to industry.

Objectionable as such efforts are in principle, they are also mischievous in effect, because, while it is impossible for the Government to conduct its fiscal operations so as to benefit some interests without injuriously affecting others, the public apprehension, arising from an administration influenced by other than the most legitimate considerations, disturbs the confidence of business men in the stability of values and discourages them from industrial undertakings in consequence of their inability to calculate with certainty upon the future course of the money market.

These effects are more widespread now than they could have been formerly, because the characteristic of our times, viewed from an industrial stand-point, is that all undertakings are based upon calculations as to the future.

In every department of industry men are eager to escape from uncertainty and to hedge against adverse chances of the future, and those who seek these ends are so numerous that they have everywhere organized exchanges and other institutions for the purpose of facilitating the creation and clearing of contracts, so that now nearly all the leading products of the country are sold before they are produced. In the concourse of a multitude of dealers individual risks are reduced to a minimum, but at the same time this selling and buying for a distant day of settlement greatly augments the effects of public apprehension in reducing prices. It follows that any occurrence at Washington that excites apprehension reduces prices of all commodities which are dealt in in this way, and therefore measures designed to raise prices by increasing the volume of money have practically contributed to their reduction through the effect of apprehension.

Per contra, whatever evils attend the organization of speculation, it must be admitted that such organization contributes to the stability of prices.

It is true that this stability of prices has in our case been reached by reducing them to a point below their range for many years previously, but after making due allowance for the influences just referred to, as well as for economy of rates and of time in transportation, and for the reduction of risk (consequent upon the contract system), it will be found that the general range of prices is not below that which prevailed thirty-five years ago.

It is natural that the present generation, unfamiliar with that old range of prices, should regard the re-establishment of low prices as a discouraging sign of the times, but to those who look at it from a point of view which enables them to compare the present with previous experiences there is no ground for disquietude. This country attained more general and more uniformly distributed prosperity before 1850 than is generally remembered now.

It must not be forgotten that after 1849 prices were stimulated by peculiar circumstances, and that since 1860, in this country, we have been subject to influences tending to exaggerate the scale of prices, because these were for a long time expressed in a currency constantly fluctuating in value and inflated in volume, and great masses of people are always slow to adopt new scales in computing the prices they ought to pay and receive.

The influence upon prices, exerted by currency disorders, emphasizes the importance of the relation already referred to between the condition of industry and the administration of the National finances, because the currency has constantly reflected in its volume and in its value the progress of the Treasury, first towards embarrassment during the war period, and afterwards towards re-established strength during the period now drawing to a close.

From Washington influences went forth which produced inflated prices up to 1873, and which since that time have been operating to bring prices down again to their normal level.

It cannot be doubted that all industry is safest when prices stand on the solid ground of real and substantial value, and as we have already borne the stupendous strain necessarily attending the retrogression towards this solid basis, it would be a great misfortune to the people and a great wrong on the part of the Government if anything should now be done to raise prices once more to the unsubstantial level of an inflated currency.

These reflections should encourage us in surveying the present position of business; they should satisfy us that, while the conditions now prevailing offer but few

opportunities for the rapid acquisition of great riches, they afford ample scope for a steady gain in wealth through the practice of enterprise, industry and economy, and I believe that they will restore again to the laboring masses of our people an opportunity to receive their due share of the fruits of industry.

We have lately passed through experiences to which the American public has heretofore been a stranger; we have seen armed conflicts between organized labor and incorporated capital; we have seen great industries paralyzed by the demands of the workers for a larger share in the profits of their work, and we have seen the traffic of railroads and the security of public thoroughfares interrupted by the violence of men excited by a sense of being wronged, but unable to find either the source or the real instruments of the evils from which they are suffering.

These occurrences are worthy of anxious study by such a body as this, popularly supposed to be in antagonism to the laboring masses, but really bound by the strongest obligations of interest to promote their prosperity and secure their rights.

A just and dispassionate view of these occurrences must take in the fact that since 1860 there has arisen in this country a greater disparity of wealth than ever existed before not only among individuals but among the different classes of the community. When we examine more closely into this it will be apparent that this disparity had its origin during the period of inflated prices and its culmination when we were afflicted with an inferior currency. As long as the rich were growing richer and the poor were growing poorer the masses had to be patient in their poverty and submissive under their deprivations; while now, after a long period of redundant capital and low rates of interest, the laborers have become able to bear the strain of long periods of idleness and thus to stand out for higher compensation against those whom they were formerly too poor to resist.

It is evident therefore that for the masses of the people, for the great laboring classes, for the toilers in field, forest and mine, the present condition of stable values, low prices, solid basis of industry, is better than that other period during which vast fortunes were accumulated while the people at large became straightened in their circumstances and too much impoverished even to combine for their common protection.

The National banks suffer unjustly the odium of being associated in the public mind with a class who augmented their fortunes during the period of inflation, whereas the facts show that these banks have increased in number and in resources much more largely during the last thirteen years than during the times of inflation.

The next annual report of the Comptroller of the Currency will show how largely National bank stock is distributed among all classes of the people, and how small a proportion of it is held by those who are distinctively capitalists. I regret that the statistics are not ready to be laid before you at this time, but from the progress so far made in their compilation I am satisfied that they will show a much wider distribution of National bank stock among the people at large than is suspected by those who seek public favor through disparaging these institutions.

But whether this stock is held by many or by a few, whether the holders are capitalists or industrial workers, whether they belong to what is called the creditor class or to the so-called debtor class, this is certain, that the banks owe their existence and their prosperity much more to their depositors and to the borrowers from them than they do to their stockholders.

If it were not that these institutions attract deposits from the public at large, if it were not that they afford accommodation to men of business who are constantly in need of borrowing the means to ensure the success of their undertakings, and to enlarge the scale of their operations, the capital invested in them would yield no profit and the banks would soon go out of existence.

By reference to the "Report of Condition" of National banks, made on the 3d of June last, it will be found that the aggregate of individual deposits reached the sum of \$1,146,246,911.43, while the combined capital, surplus and undivided profits, which constitutes the entire property of the stockholders, amounted to \$760,415,112.00. As the loans and discounts at the same time amounted to \$1,393,253,742.57, it will be seen that these institutions find their chief function in bringing within reach of one class of the community the idle money of another class, and we all know that as a general rule both these classes consist of persons of very moderate means.

These simple facts show beyond contradiction, and with a clearness adapted to the commonest understanding, that the real and substantial interests of these banks are

identified rather with the interests of their depositors and their borrowers than with the interests of any particular class among their widely-distributed stockholders.

This identity of interest between the banks and their customers places them under the very strongest inducements to seek the favor of the public. No bank can prosper that disregards the broad and general interests of the community in which it is located: no Directors are true to their trusts who fail to remember that the highest interest of their stockholders is inseparable from security to their depositors and a prudent distribution of bank accommodation among as large a number as possible of the business people in their locality.

The National bank system was in its origin a product of the necessity on the part of the Government at a moment of great financial strain to bring to its aid the accumulated capital of the country. Necessarily the stress of the Government enabled the banks to exact the concession of great privileges, and for many years the National banks were really a highly-favored class of institutions; but since January, 1875, when the limitation upon bank circulation was removed, it has been practically a free banking system under the supervision and control of the Government, and from that time these banks have steadily grown in number and in strength, and are to-day so intimately mingled with all the industrial interests of the country that they are more essential to the conduct of business and to the maintenance of prosperity than any other class of institutions except, perhaps, the railroads.

It is quite certain that the destruction of our National banks would be a calamity second only in degree to the sudden annihilation of all our railroads.

Referring to the relation between the National finances and the business of the country, there is encouragement to hope that for the rest of the year, at least, no disturbing influences will emanate from Washington, and, therefore, we may expect that our people will be untrammelled in realizing to the best advantage the fruits of their varied industry.

Upon the realization of these expectations depends, of course, the welfare of the banks, while on the other hand the prudent management of these institutions will contribute materially to that realization.

As well as I am able to judge, from the comprehensive system of reports which enable the Comptroller of the Currency to obtain a general view of all the banks of the country, I am gratified to be able to say that as a whole these institutions are strong in resources, sound in condition and conservative in management.

Each individual association has an obvious interest in the stability and prosperity of the entire body of National banks, because each comes in for whatever share of the public confidence is enjoyed by all. Hence, every bank should realize that its own welfare depends upon all being held to a strict conformity with the law and with those principles of good banking by the observance of which alone permanent success can be attained.

It is a matter of vital importance to our whole banking system, and therefore to all our industries, that these institutions should be in the hands of men not only capable, but also trustworthy; not only expert at making money, but also steadfast to the great trusts confided to them.

From the earliest times of which we have any record, banks and their predecessors, the goldsmiths and the money-changers, sought the confidence of the people as the essential basis of their business.

To be trusted was the aim and the desire of every man who earned his living or amassed profits by taking care of the money of others.

This stewardship of the money of other people remains to-day the most prominent feature of all banking systems of the civilized world, and it is recognized under the National banking system, as it ought to be, by those provisions of law which secure to the depositors and other creditors of these banks the benefit of Government inspection and regulation and a ratable distribution of assets in case of insolvency.

While the law, in providing for inspection and for an orderly and economical liquidation, affords to creditors a security which cannot well be underestimated in its importance, still those who are charged with the management of the banks are not thereby relieved from responsibility both to the stockholders, to whom they owe their positions, and to the creditors of the bank, whose confidence they solicit.

Vain would it be for the law to command or to prohibit, vain for the Comptroller to counsel, to direct and to censure, vain for Examiners to scrutinize accounts, to

inspect assets and to verify liabilities, vain that massive buildings should be erected to prevent deprecations, and vaults and safes cunningly contrived to defy robbery, were it not that bank Directors and bank managers, as a class, deserve and enjoy the confidence of the public. Long before Government supervision of banks was thought of in any country, and now in many where no such supervision is in existence, the public have entrusted the keeping of their money to banks in absolute confidence in the integrity and capacity of the bankers.

This, then, is the natural, and therefore the only permanent, foundation upon which banks can build. Public confidence is the bed-rock of our National banking system; this confidence can be gained and preserved only by integrity of management; and integrity can be insured only by constant vigilance on the part of Directors, not in watching unknown or suspected officials, but in securing the services of men of known probity and paying them enough to live upon honestly.

If we review the history of the National banks since 1863 we shall find that the period of inflated prices and of the eager pursuit of sudden riches was also the period in which banks, and those interested in them, suffered most from the dishonesty of their managers. With the return to lower prices, and the re-establishment of our industries upon the firm basis of solid values, there has been a more general observance of prudence and a stricter adherence to integrity in the administration of the banks.

In this respect, therefore, as in others, the banks and the public are the gainers by a return to low prices and moderate profits.

The experiences through which we have passed should remain with us as a guide to the future. No bank should tolerate among its managers men of uncertain principles, or who resort to doubtful methods for the sake of inordinate gain. The capital and the deposits of banks cannot rightfully be employed in speculative enterprises for the benefit of the bank or of its Directors or of its customers. Such employment of the resources of the bank is a betrayal of trust on the part of its managers, and a perversion of its means from those purposes for which alone a National bank can find constitutional warrant for its existence.

There is no authority in the Constitution of the United States under which Congress could authorize the organization of associations entitled to enter the arena of speculation under the sanction of a National charter.

The National banks exist only because they are invested by the law with functions of wide and general usefulness to the community at large; for that reason they are prohibited from permitting any borrower to absorb too large a proportion of their available means of accommodation. They are prohibited from locking up in permanent investments of any sort funds which should be held by them always in a condition of ready convertibility so as to answer the calls of an active trade. They are required to be moderate and reasonable in their rates of interest and discount. And when disaster overtakes them they are prohibited from making any discriminations among their creditors.

These are the general outlines of the law under sanction of which the banks exist, and any association that departs from the spirit of these provisions is unworthy to enjoy the confidence accruing from adherence to them by the great mass of the banks.

If the truth and force of this view of the relations of the National banks to the law, and to each other, were practically realized among bank managers it would go far to strengthen and improve the general condition of the banks, and in that way to benefit the business of the country at large. It is because such views are not yet universal, because there will always be some men more intent on immediate gain than on permanent success, that the law places the banks under official supervision, and, therefore, on the ground of your own highest interests, I venture to ask your support and your indulgence in the exercise of those duties which have been confided to me and which carry with them a weight of responsibility from which my thoughts never escape. In order that you may benefit by whatever measure of ability I may have to explain the law, and to influence your operations, it is essential that I should have your confidence and be entrusted with the exact knowledge of the condition of every association.

To whatever extent the operations of any bank are veiled from the observation of the Comptroller of the Currency to that extent is an opening made for mischief to the whole body of banks as well as of losses and wrong to the stockholders and

to the creditors of that particular association. For a full and frank statement of all that is proper to be made known the Comptroller is largely dependent upon the Directors of the banks, for experience has shown that officers who have the ability and the disposition to deplete upon their banks have also sufficient ability to conceal their depredations from Bank Examiners.

In conclusion, gentlemen, allow me to express the gratification I feel at having this opportunity of meeting so many gentlemen eminent in finance and identified with the progress and prosperity of our country in wealth and greatness.

You will, no doubt, have many topics of interest to discuss, but I earnestly commend to your intelligent consideration two questions which appear to me very important not only to the banks but to the public:

1st. How can the banks be released from the obligation to invest a portion of their capital in United States bonds without losing the power to issue a thoroughly-secured circulation?

2d. How can the National bank circulation be made, what it ought to be, the elastic element in our National currency?

THE REAL SERVICE THAT BANKS RENDER TO COMMERCE, AND HOW THEY DO IT.

[Address of GEORGE S. COE, President of the American Exchange National Bank, New York.]

The highest material prosperity in the world is best secured by the widest distribution and interchange, at the least cost, of every article of useful industry. To promote the exchange among men of desirable things for other things more desired is the impelling motive of all commercial enterprise and the spring of industry and social intercourse the world over. In estimating the worth of all exchangeable property there must of necessity be some one kind of property universally appreciated and desired to a relative quantity of which any other article for sale can be compared as an equivalent in value and in which that value can be expressed. This third thing is money. By money I mean the precious metals which have been used in all ages of the world as distinguished from any kind of paper instrument. It is not a fetch, a myth, an arbitrary appointment, or even a human creation. It is one product of labor that all men desire. Its value and utility for any people is diminished or destroyed just in the degree that it is not kept in accord with all others or as its character for universal use is in any way impaired. The real presence of this potential medium need not attend every commercial transaction. In fact, as the world progresses toward a higher civilization, money is less and less used as a direct instrument for purchase and sale, but is more and more held in reserved stores ready for aggregated movements between institutions and nations in payment of balances in values of commercial exchanges between them. Yet its vital spirit and significance, as the definite thing of universal desire and recognition, must of necessity be present and prevail in all legitimate commerce. No one nation can for itself change its quality or substitute something else for money not already current in the outside world without deranging its own commercial affairs.

These simple statements seem self-evident, but, like ethical truths, they are easily forgotten in practice.

There is a community of human interests ante-dating all history and perpetually working to bring the world into one compact and vital organism. Commerce, in its onward sweep, pays little respect to distinctions of race, to lines of nationality, or to special legislation. It moves upon men as men, continually extending and strengthening the bond of human brotherhood and mutual dependence. Every improvement in navigation, every revelation in science, every mechanical invention, and every discovery of new and useful productions, is a louder call for human intercourse. But money remains substantially the same indispensable agent through every change. The world grows practically smaller every day. There are now but few isolated and exclusive parts. The forces of nature no less than those of commercial enterprise invite all men to come out of barbarism into civilization—to do some useful work and to bring the productions of their industry into the markets of the world. Those who at first refuse are soon constrained to come. While older nations are thus brought into more intimate intercourse with the new they

are themselves subjected to unlooked for competitors in their own cherished industries. The volume composing the commercial currents thus continually changes and expands in measure, place and variety, and the necessity of a uniform and universal standard of value by which these vast aggregates can be equitably transferred from nation to nation, and from hand to hand, is more and more apparent every day. Because money expresses all other material good it has ever been the object of direct pursuit. Just in proportion as industry languishes men have tried to thrust upon the world as true money some debased or counterfeit thing, believing that it will perform the service of the true. Whether this is done lawlessly by one man, or by combined society through forms of law, the fraud is the same in kind, and differs only in degree. It is always a crime against humanity at large.

To produce by industry the money's worth is the legitimate way to make money. Men do not want the money itself, but what the money's worth will bring by exchange. This is the beneficent and binding law of nature. Older nations have tried in vain to evade it, and their records show how invariably and ignobly they have failed. It is left to our own new country, and particularly to the newer parts of it, to repeat these old errors—errors all the more conspicuous and aggravated because commerce has so largely extended its sway and brought all parts and peoples of the earth into closer relations.

Commerce is greater than local statutes and will over-ride them all. The instruments it uses are still those that the experience of long ages has tested and approved. They cannot be supplanted by any one nation without throwing that people into discordant relations with the rest of mankind and turning it back towards barbarism. Natural law, while it is universal and omnipotent in its operations, is at the same time so genial, beneficent and quiet, and so fits all conditions of men everywhere, that it seems to be no law at all. We only find our mistake when we disregard it and substitute for it our own petty contrivances. Faith in the *idea* of natural law and individual rights under it lies at the very foundation of the American Government.

But the importance of observing what money is is immeasurably exceeded by regarding what it does. It is the money's worth, and not the money itself, that so incessantly passes throughout the commercial tides.

More than nine-tenths of the world's commerce consists of the simple exchange of one thing for another by means of paper instruments which convey but do not themselves like true money possess its real value. Such instruments, when they have discharged their appointed service, necessarily die and are withdrawn. Every document that traverses the great highway of nations must have its constituent of real property concurrently in motion to meet it and by which it is redeemed when the property is sold. The ships that pass each other upon the ocean bear the substantial things given in traffic one for another by pre-arrangement of their owners through the offices of merchants and bankers. All their cargoes, of whatever they may consist of useful merchandise, are in effect held in the portfolios of bankers through whom they are exchanged and re-exchanged for their money's worth of other things desired in any other part of the commercial world. Fortunately there is no international power that under forms of law can forcibly inject into the world's commerce a fictitious paper intended to perform the offices of money while not doing the substantial duty of carrying an equivalent value along with it. That stupendous folly can only be perpetrated by individual States, most of whom in the old world have repeatedly tried it and proved its evil results.

Now what is true of commerce in its larger aspects is equally true when applied to men living in separate communities. Their wants are the same vital, personal wants, and their rights to supply them are private, personal rights, fairly embraced in those classed as inalienable, such as "life, liberty and the pursuit of happiness, to secure which Governments are instituted among men;" and, therefore, if ever admitting of Government interference, it is only when, and only while, life, liberty and happiness are each and all in deadly peril. Having referred to these "self-evident truths," it may not be out of place to say a passing word respecting the only expressed constitutional power of the American Government over money, viz: "Congress shall have power to coin money and fix the value thereof and of foreign coins." This clearly implies the duty, while coining our own, of keeping in view the coins of other nations,

with reference to commercial relations with them, and of adjusting our own coins in conformity to, or in equivalence with, theirs in value for the better promotion of trade. Certainly this cannot be a power given to impede its commerce by gratuitously throwing this great nation into a debased standard of value as compared with others with whom it must deal. This relation is not one between organized nations themselves, as States, but between individuals composing them, and therefore the chain of connection cannot be arbitrarily broken nor be permitted to remain needlessly severed without unequally invading the personal rights of men both within and without the State.

It is perfectly natural that a nation like ours, having speedily subdued a continent of almost boundless extent and fertility, should regard itself as a self-sustaining power, independent of all others in its internal methods and resources, and able to set at defiance the principles which ages of experience have elsewhere approved. Even if this were so, what is the use of doing it? With all our rapid advance many other portions of the earth are also rapidly developing new productions which are fast coming into market to claim a division of profits which this people had begun to estimate as peculiarly their own exclusive reward for supplying the old world with food. But the rapid progress of industry everywhere else is giving us due warning that to hold a place of first rank among the nations we must cultivate commerce with the world at large upon established methods and carefully keep pace in the line of march with the peoples without as well as with those within our National boundary.

To have two moneys, or measures, different in value, is a waste of capital. The larger proportion of money is best kept an idle and torpid reserve. But it is none the less a treasure of indispensable necessity. Like other reserved forces it must consist of full vital qualities and be held in suspense until the exigency arises for which it was provided. And the very fact that great crises suddenly come in commercial affairs, and that they have relations with men beyond the National boundary, makes it all the more necessary that the money of the nation should consist of the universal solvent. To have enough of this, and then to duplicate it by an inferior coin, is at best providing a destructive stimulant and a most expensive encumbrance. Not to have it, or to diminish the aggregate reserve by dividing the required service between the better and the worse medium, is only to ensure the withdrawal of the first from use at a critical moment because it is then the safest investment of timid capital, leaving the business community in its utmost need to suffer the thousand evils of panic and financial derangement. This is now our imminent danger. The shadow of such a prospect is already plainly evident.

But how has it occurred that a people like ours, of general intelligence, fertile in expedients, with a rich country of boundless resources and an excess of exportable productions that has created a favorable balance of trade for successive years sufficient to fill the National Treasury and supply every commercial depository with the world's money, now finds itself contending with initial financial questions and with difficulties ordinarily associated with poverty and want? Why were we not satisfied to "let well enough alone"? The long use, as a substitute for money, of orders upon an empty Treasury, emitted without provision for their redemption, and continually re-issued and renewed, and which, in an unguarded moment, were deprived of their original right to be funded into the public debt, and were afterwards, at the discretion of Congress, made legally perpetual by the Supreme Court, has unconsciously begotten in the minds of our people a feeling that money itself can be created from any material substance, and that, as *money*, a printed promise to pay coin and the coin itself are somehow identical in value; that the Government is endowed with power as the master rather than that it is itself the subject and the servant of natural conditions. The ordinary results of this fundamental error, fatal without exception in every other place in the world where it had been tried, were miraculously averted here by the exceptional conditions of the country. A large army of energetic men, inured to severe toil and privation, were suddenly transferred from war and from older States and nations to the fresh fields of the great West, which in a single year, and year after year, from unbroken solitude, yielded to their labor rich crops of golden fruits, sufficient to turn the commercial balance from the old world to the new. This providential and unlooked-for interposition saved us from our own undoing. Besides all this, the variable monetary conditions of the country, and even the vicissitudes in market prices produced by the alternating volumes of nominal and real money, gave

frequent opportunity for the people to take chances in commercial and financial affairs, congenial to all men of adventurous nature, and has schooled our people more or less into the love of speculative enterprises. All these influences, together with the common opinion that to revive those prosperous days immediately succeeding the war we must repeat the financial expedients with which they were associated, have created the public sentiment at present so largely prevailing. And so, although the war has since a quarter of a century passed into history, the special compulsory measure most reluctantly adopted by the fathers to carry it on, and avowedly justified by them for that purpose alone, is the one measure most persistently cherished and prolonged by their sons as an approved article of political and financial economy in time of peace. When it is assumed that money can be stamped into being from paper by an edict of a republican Government it is easy to conclude that the same omnipotent power can say, "Let one dollar's worth of silver bullion become two coined dollars, or any fraction thereof," and it is done. And this state of public feeling will not easily be changed so long as political power is best secured by reflecting the transient opinions of the people rather than by a diligent study of economical subjects by statesmen who will conscientiously impart to their constituents the results of their own careful investigations.

It is also a striking demonstration of the substantial error in these financial expedients that while commerce is striving with all its might to maintain itself upon the world's standard of value, and instinctively repels such unnatural devices, it is in peril of being overwhelmed by an excessive creation of one of them and by the re-issue of the other to be used in the enforced payment of the public debt into which some of the war currency had been safely funded at the lowest rate of interest, thus completely reversing the provision originally made for its entire extinction.

It may seem that, in thus referring to Government paper, I am needlessly dwelling upon a thing of the past not likely to be continued or repeated. But is it so? When this constant and unprecedented creation and storage of silver coins shall exceed the power of Treasury resources to retain them they must be forced out in payment of all Government dues and become at once the standard measure of the domestic trade of the country. They cannot be mixed together in the commercial currents in any continuous service. Their parity with gold will be destroyed in practice as it already is in fact. Gold will be withdrawn from use as money and become merchandise, daily more and more cherished for its superior value. When this will occur, we all know, is merely a question of time. This will obviously leave a sudden void to be filled by some other medium. It is easy to see that the financial distress produced by this transition will naturally seek relief by an overwhelming demand upon Congress for new issues of the familiar greenbacks, redeemable, if at all, in the same deteriorated silver coin. Thus the two forms of currency will indefinitely increase, become more closely united, and will sink down together. When law thus silently invades established methods, by the compulsory creation of merely local money, law is consistent with itself in demanding that it be used. This second error, the necessary consequence of the first, can only be prevented by firmly withholding the threatened flood and by revoking the fatal edict—fatal, as events have proved, even to the special interest which it was intended to protect. Will this law be repealed? This is the great issue before which our nation, with its business disturbed, now stands halting, neither following the example nor taking counsel with other nations perplexed by the changed aspects of the silver question and with whose commerce we are inextricably involved. That we should so needlessly inflict upon ourselves such confusion and discord in the simple affairs of life, when every motive points clearly in the opposite direction, is one of the marvels of our time.

Meantime our banks, the special servants of commerce, are pursuing their way as best they can, subject to these conflicting currents. The exchanges of property passing through them, between the people, amounts to more than one thousand million dollars in value per week, and in all these vast aggregates comparatively little money is used. The currency or paper instruments by which these changes are effected is substantially like that which is used by the world at large. It consists of orders for the transfer of the money's worth of merchandise in whatever form passing from one person to another by means of deposits and checks which carry with them their expressed value given or received in the infinite variety of things required in life. These orders or checks, like those used in international commerce, having performed their intended

service, become defunct. They are currency redeemed. They have no other vitality than that inherent in the particular property which originates them, and which, to give them validity, must pass concurrently with every one of them from hand to hand. Like tickets for baggage, and receipts for freight, they only facilitate the things conveyed by the motive power supplied by the banks. If it were possible for any man by his simple mandate to enforce his checks upon others when he had no deposit in bank he could thus create legal-tender currency, which is nothing more or less than an arbitrary overdraft of resources, a giving of power to expend wealth in advance of production, and is in effect a derangement and disturbance of the equities among men, reaching far out in its results through all society. To estimate the larger volume of legitimate currency existing it is necessary to take into view the property in process of exchange as it is represented by deposits in banks subject to draft. It is evident that the sum of these, as of any other legitimate currency, has no relation whatever to the number of existing population, but solely to their industrial character and to the results of their labor; and if every person in the great hive of industry who has any thing to exchange with others were connected with such an organization the trade of the community could be affected by this kind of currency alone. This truth is practically recognized every day. Dealers in banks are increasing rapidly in number, and banks are regarded more and more the indispensable agents in the economies of life. Their simple instruments of exchange relieve the public from the personal cares and risks of transporting money, and they accomplish all the objects which any other forms of currency can possibly secure. If there were but one such institution in a given community, and it embraced every inhabitant transacting business, other things being equal, it is plain that but little actual money would be in movement; that the deposits and checks of that institution would, in effect, represent all the property in the community marketable or in process of exchange, and that the only money absolutely required would be that which was needed in payment of wages and that kept in reserve for sudden exigences and for the settlement of balances of trade with other communities outside of itself. That such a community would be injured and not aided by creating for itself an arbitrary standard of value not in accord with those surrounding it is obvious. As no paper currency can possess commercial vitality beyond that given by its accompanying constituent so no dead issue can possibly be endowed with commercial life by process of human law. The practical difficulty attending a currency of checks and deposits alone lies in the fact that to pass a check or to secure creditable relations with a bank demands a degree of moral standing and personal intelligence not possessed by all the members of a community, and for these a form of currency is needed which easily attests its own authenticity. But this medium is but the smaller part, probably not more than one-tenth of the aggregate currency required. It should somehow be made to rest upon that same substantial foundation which accredits the great volume of currency of the same community and which carries along with it the means for its own prompt redemption. If this smaller portion of the currency be unduly expanded or debased, do you not disproportionately raise retail prices and impair the wages of labor, and thus afflict the poor? This larger medium of deposits and checks now constitutes the currency of more than nine-tenths of the aggregate business of the country as other forms of transfer do of the world. Observe the published records of Clearing-House movements from week to week! See how the great staples are moved to market! After the simple labor is expended upon them their value is drawn for and the drafts deposited in banks from place to place as they progress towards their destination. Checks upon banks drawn against them for their money's worth are converted by the same process into the money's worth of other needful things until they reach the place of exportation when the same paper instrument for international purposes takes another name although it does the same duty in substantially the same manner through foreign bankers. In all these changes and interchanges of merchandise the values to and fro may be so nearly equal that little or no money is touched in the process, but it is of vast importance that the standard of value, as money, in which the reckoning is made, shall be kept everywhere the same. All this, so plain in statement, must commend itself as both practical and just. And when you multiply banks over a vast country and divide this important service among them all, both the principle and the practice remain unchanged. The wonder is that a subject so simple in itself could ever have been so completely enveloped in cloud as to admit of the boundless abuse and mystery that has surrounded this most practical question of life.

But our banks are now subject to special trials and dangers. On the one hand they are under the highest obligation to persistently continue their efforts to maintain the gold standard of value, which anchors the prices of the countless millions of property annually passing through their exchanges upon solid commercial ground, and also secures the validity of existing contracts unto their true intent and upon the common level of other commercial nations. On the other hand they are under the dominion of local laws creating a debased dollar and prolonging indefinitely a paper currency of unsubstantial foundation which together continually tend to force the financial measure down to a degraded level. Fidelity to the course which a sense of justice and substantial prosperity alike prompt them to pursue carries with it a feeling of irreverence for, and of insubordination to, the laws of the land. They have waited in hope, and so far in vain, for the legislators of the nation to come to a better mind, and they now rely upon the co-operation of those who so ably administer these peculiar laws to avert from the business community their almost inevitable consequences. The situation presents a novel spectacle to the world. It is not the first time that the laws of the land and the higher law have been in conflict in respect to things that are only "made perfect through suffering."

The unity of interest in our banking system throughout the land will be more apparent when we consider that the staples which form the great body of our industrial exchanges are in universal demand and largely find their markets abroad; and there is no spot, from the place of production to the place of final use, where the measure of value can be changed without confusion and danger. The wages for culture of these products are first entitled to full compensation in the most reliable form of money existing. Anything less than this is the grossest injustice and a fatal blow at social order (and just here a debased or fictitious currency does the greatest wrong). This first step rightly taken, these productions are in effect placed in the custody of banks, which give capital and credit to their money's worth, and permit that value to be drawn out by checks of the depositors in amounts as their convenience demands. These checks are essentially currency, because their money value in property has by them been made current in commerce. The same property moving on to its next destination may be there again divided and sub-divided and sold or started further onward with like results: and as it goes forward from bank to bank and from place to place and is drawn upon it creates new currency, at the same time by its proceeds at every subsequent station discharging that which it had created before until the port of foreign export has been reached when it finally becomes the subject of a foreign check or draft at the equivalent in the world's money, and thus discharges all the currency it left behind it. In all this progress there is no legitimate room for dislocation or change of measure, but to be natural and free all must be uniform throughout.

From the very nature of their duties every bank will seek to be in kindly relations, more or less responsible, with others in the direction of its trade, and the whole body will then move together as one organism, all finally uniting, directly or indirectly, with those that reside at the commercial centres where international trade goes and comes. These receive and pay the money balances which such trade creates, and the money that they use must be, therefore, such as will be accepted as well at its real as at its nominal value both at home and abroad. It is obvious that two unequal forces of this character cannot work kindly together. Here we reach the place where the United States of America, free and independent, enters into conflict with the world. The banks upon the ocean border, where the great waves of commerce within and without meet each other, are now the places of special danger. They perceive, with reference to their own resources, how the rapid increase of debased dollars is continually absorbing the resources of the country by the conversion of the current coin that larger commerce desires into the local kind which it flatly refuses, while the existing statute inexorably calls for additional monthly sums, irrespective of commercial laws and needs, and demands admission of the swelling volume into the healthful currents of trade.

They dread the day when Government will be compelled to enter the Clearing-Houses there and pay its current obligations in deteriorated money, and thus at once subject the countless articles of human industry exchanged throughout the land and every existing contract for value to a local and debased measure of varying value. They see how dexterously the Treasury Department is working as a National wizard in the tireless endeavor to retain a stock of good money sufficient to keep both kinds of

arbitrary currency up to the common level of mankind—anxiously and ingeniously trying to do impracticable things. All this they are compelled to observe while in daily dread of the inevitable result, in the profoundest sympathy with the men who so bravely maintain the integrity of the nation, and in the hope that an intelligent people will early come to the rescue. And what fancied good to this wealthy nation can possibly be expected by this novel and unequal struggle which every thoughtful man knows must end in greater disaster the more it is prolonged? Why should the governmental forces be wasted and distressed in this vain contest with the powers of nature, the universal practices of men and the laws of God rather than be employed in the easier task of finding the shortest way back to the paths of peace and prosperity?

Fortunately this great question is not one that either of the political parties just now claims as its own peculiar property. Both have split upon it into unaccountable fragments, and both, in undefined apprehension of danger, prefer to seek other issues for consolidation. We may, therefore, here discuss it as economists without embarrassment. But its essential importance and vast embrace will inevitably command for it the most absorbing consideration, not as a measure of lower politics, but of higher statesmanship, until it is finally and rightly settled in the National council.

This is not merely a cold question of dollars and cents but one embracing every department of human welfare. It involves all industry, and its reward, making virtuous endeavor variable and uncertain, not dependent on wise forecast and intelligence but subject to legislative caprice and to all the influences which enter into the devices of political parties. When currencies part company their divergence is variable and uncertain. They not only become themselves the subject of speculation and wicked control, but every thing they respectively measure and affect is thrown into similar complications. No community can be contented, virtuous or happy under such conditions of life. All business affairs fall into confusion and become games of chance, subject to endless antagonisms and dangers. *"If the foundations be destroyed, what shall the righteous do?"*

While the railroad system is stretching its long lines from every direction, combining one local structure with another, to reach the sea-coast so as to bring this nation into closer contact with the commercial world, it is a strange anomaly that its Legislature should at the same time be gratuitously creating obstacles which interrupt the National exchanges of the merchandise they convey and embarrass the commerce they secure.

Banks and bankers that perform their duties at the great gates of commerce must of necessity hold in custody a proper proportion of the money's worth of exchangeable property and of the money itself to meet the variable conditions and demands of trade in either direction. Experience both in the old world and in the new seems to have proved that as a general rule nearly one-third of the current liabilities of such institutions should be represented by cash in hand in order to promptly meet the changes and vicissitudes incident to National and social affairs, and that whenever this ratio begins to subside the expansion of trade can be naturally arrested and the equilibrium restored by charging a higher rate of interest for the use of capital so as to make property more expensive to carry and thus to expedite its conversion into money.

It is evident that if merchandise can be thus most advantageously released it, rather than money, will run into the channels of commerce and produce the desired international result. It is equally plain, if healthy monetary currents are suspended by the introduction of a false and variable medium, that this commercial gauge and index of trade will cease its natural operation and no longer give a signal of danger. Property will be blindly created and exchanged for other property in unknown proportions and in profligate ignorance, when the end will be insolvency. The power presumptuously assumed by the Government to create money and to change its value is thus all the while deceiving the people as to their ability to expend and producing National disappointment and civil discord, so beneficent in their restraints are natural laws and the ways of Providence.

But passing from these general considerations respecting banks located at the points of junction of international commerce, permit me to show how intimately these institutions are related to each other and to those scattered over this vast country. "All are but parts of one great whole." If it be true that a certain ratio of money and of exchangeable property is necessary to hold one commercial locality in healthful

relations with the rest of the world, it is equally true that every institution, of whatever kind, that participates in this service is under honorable obligation to keep itself in the required condition. The Clearing-Houses in large commercial cities make all banks there one in movement, and one in danger. They are therefore bound to be one in general condition and character.

This responsibility rests especially upon those cities to which the lines of commerce from every direction converge and in the measure of the volume of property thus interchanged.

Those banks are safe whose assets consist of liens upon such property as is readily convertible into money. They are more safe when they possess similar property of their own to re-enforce that which they hold upon deposit for others, and still more so when an adequate ratio of cash is habitually maintained to meet all possible exigencies of the situation.

There is a strong temptation to evade and reverse each and all of these conditions by establishing banks of the smallest practicable capital, who seek to secure the largest measure of deposits by giving special bounties for them, because dividends are more easily earned by borrowing the capital of others than by possessing it themselves. These are the practices that lead to destructive competition among banks, alienate members of the same Clearing-House from each other, and weaken the whole system. They are a producing cause of financial panics and crises, and institutions which commit them are those that are always first compelled to seek protection from their colleagues. Whenever banking institutions offer premiums for patronage their stability may be suspected. Banks in commercial centres holding the reserves of the country at large are especially liable to sudden demands from home and abroad. They are beset with temptations to invest their resources in enterprises promising large profits, but not readily convertible into money. It is manifest that their management requires sleepless vigilance and care. They are entitled from the public to a just discrimination and from each other to the most honorable and liberal support. They have a right to demand of each other a strict adherence to such practices as will harmonize and consolidate the total strength and secure prosperity to all and safety to the country. Rightly understood, these conditions and these results are inseparably united in the business.

By reference to the printed reports of Clearing-Houses, it will be observed that two-thirds of the total value of property changing hands in the United States passes through banks in the city of New York. So far as those institutions generously hang together and honorably maintain the high standard of business which their exposed situation demands they present to the nation and to the world the strongest guarantee of safety and stability. The experience of the last thirty years, since they became a more compacted and coherent system, has won for them as a body a deservedly high reputation. This result has not been attained by an equal contribution from each member of business care and character. It has been proved that no institution is large enough to declare independence of its colleagues and no one so small but it may do irreparable damage to them all. There is a limit to the forbearance which the strong may exercise towards the weak in time of trouble, and even the whole bond of union may be broken when an important portion find it their interest to withdraw.

But the lapse of time and the facilities of commercial intercourse are proving the expediency and the necessity of more general consolidation of the banking interest, not in the central city only, but throughout the land. By their instruments the industries of the nation are chiefly promoted, distributed and exchanged. They are so indispensable to life that no substitute for them is possible. The immediate prospect before them all is not by any means cloudless. They will have to encounter, in their service to the public as agents of all industrial exchanges, the caprices and vicissitudes respecting the legal standard by which all property is valued. Stability in the existing financial conditions is impossible. These must rapidly grow worse or be early restored. In either event the banks throughout the land must largely participate in the chances and changes which the business will have to meet and to suffer before a healthy condition can be generally enjoyed.

It becomes us all to keep our respective houses in order and to work harmoniously together for mutual protection and for the public good.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Light-Weight Gold Coins.—Acting under instructions received from Acting Secretary of the Treasury Fairchild, the Collector of Customs at New York and also the Assistant Treasurers at the various Sub-Treasuries have begun the practice of stamping all gold coin offered, which is below the legal weight, with the letter "L" and returning it to the owner. The instructions mentioned are contained in the following letter:

"TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C., July 9, 1886."

"Assistant Treasurer of the United States, New York:

"SIR:—You are instructed on and after August 1, 1886, to reject and place a distinguishing mark upon all gold coins of the United States presented at your counters for deposit which may be found below the standard weight and limit of tolerance provided by law for the single piece. Although the law makes such coins a legal-tender "at valuation in proportion to their actual weight," it is found to be impracticable for public officers generally who receive them to determine the actual valuation.

"The true value of light weight gold coins can only be ascertained at the United States Mints at Philadelphia, New Orleans and San Francisco, and the United States Assay Office at New York, where they will be received, their value determined, and proper amount of coins of legal weight, or a check therefor, returned.

"This action is taken to avoid the necessity of testing the same coin more than once, experience having shown that when a light weight coin is handed back to a depositor without placing thereon some distinguishing mark, a Cashier or Teller may in the course of business handle and reweigh the same coin several times.

"You will notify depositors accordingly.

"Respectfully yours, "C. S. FAIRCHILD, Acting Secretary."

The standard of tolerance for gold coins is one-half of one per cent. below the legal weight, and when a coin is worn to such an extent that it does not come up to this requirement it is worth only its bullion value. The act governing this is the following section of the Revised Statutes:

SECTION 3,585. The gold coins of the United States shall be a legal-tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided by law for the single piece, and when reduced in weight below such standard and tolerance shall be a legal-tender at valuation in proportion to their actual weight.

Some four years ago it was the practice at the New York Sub-Treasury to stamp light coins in order to prevent the clerks being deceived by them at some future time, but, on complaint to the Secretary, the practice was stopped. There is considerable complaint again in San Francisco as well as in New York, because it is impossible to pass anywhere a stamped coin at its face value. But the law does not contemplate that this shall be done, and the stamp does not prevent the coin from passing at its "valuation in proportion to actual weight." However, the law now puts the burden of loss on worn gold coins upon some innocent holder, and it is a question whether it would not be more just for the Government (that is, the people at large for whom they are made) to bear this expense.

The Largest Savings Bank.—A subscriber wishes us to settle a dispute by stating which is the largest savings bank in this country. Undoubtedly the institution doing the largest business purely of that nature in this country, if not in the world, is the Bowery Savings Bank, of New York. Its statement for July 1st shows that its total resources were \$53,697,083, and included the following items: Bonds and mortgages, \$10,118,428; United States, State, city and county bonds, par value \$33,335,200, market value \$11,415,649, the United States bonds alone being of the par value of \$22,000,000 and market value of \$27,873,661. The amount due depositors is \$43,048,790 and the surplus \$10,599,192. The number of open accounts is 108,148, the number opened since

January 1st being 9,371 and the number closed 8,450. The average amount of each account is \$409.71. The interest credited for the six months ended July 1st was \$788,381, the rate per annum allowed being 4 per cent. On January 1st the bank reported: Due depositors, \$42,391,370; surplus, \$9,653,841; open accounts, 102,216. The increase in the surplus during the intervening six months was nearly \$950,000.

End of the Surplus Resolution.—Among the bills and joint resolutions remaining in the hands of the President when Congress adjourned was the Morrison Surplus Resolution. This was filed, according to usage, in the State Department, with the following memorandum explaining the reason for the President's non action:

"This resolution involves so much and is of such serious import that I do not deem it best to discuss it at this time. It is not approved because I believe it to be unnecessary and because I am by no means convinced that its mere passage and approval at this time may not endanger and embarrass the successful and useful operations of the Treasury Department and impair the confidence which the people should have in the management of the finances of the Government."

The New Silver Certificates.—Washington advises say that the new silver certificates authorized at the last session of Congress will not be ready for issue much before the first of November. Considerable time is required for the preparation of the certificates, principally in the manufacture of the distinctive paper and in the designing and engraving of the plates. The contract for the paper was recently awarded to Crane & Co., of Dalton, Mass. The designs of the plates have been prepared in part and were recently approved by Acting-Secretary Fairchild. The \$1 certificate contains a vignette of Mrs. Martha Washington, the \$2 certificate a vignette of Major-General Hancock in full uniform, and the \$10 certificate a vignette of Vice-President Hendricks.

Savings Banks of New York.—The reports made to Bank Superintendent Paine as of July 1, 1886, show that the number of banks in operation in the State of New York is 123, twenty-four of which are situated in the city of New York. On June 21st a charter was issued to the City Savings Bank, of Brooklyn, being the seventh granted since the passage of the General Savings Bank Law in 1875. The aggregate resources of the savings banks of New York city on July 1st were \$312,358,207, being an increase of \$11,210,376 since January 1st. The increase in deposits for the six months was \$8,024,304, and in surplus \$3,181,439. During the same period the number of open accounts increased 14,281. On July 1st the sum of \$4,382,070 in interest was credited and paid to depositors. The expense of management of the twenty-four banks for the last six months was \$370,175. On July 1st the sum of \$18,959,502 in cash was held uninvested by the city savings banks, of which \$15,630,859 is deposited with banks and trust companies at low rates of interest and \$3,328,643 is held in the vaults of the several banks.

The total resources of all the savings banks of the State on July 1st was \$552,770,635, which includes the surplus held by the banks, amounting to \$82,984,629.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

— Perhaps if we conquer Mexico we can shove our seventy-one-cent dollars off on her.—*Baltimore American*

— A new bank is being organized in North Minneapolis, Minn., to be known as the German-American, with a capital of \$100,000.

— The salary of the Sub-Treasurer at Boston has been set at \$5,000 through the persistent efforts of Senator Dawes and Governor Long.

— H. E. & W. D. Macomber, proprietors of the Farmers' Bank, of New Lisbon, Wis., have made an assignment to O. B. Chester. The assets amount to \$14,000.

— The capital stock of the Inchoate Fourth Street Bank, of Philadelphia, has been fixed at \$1,500,000, and it is intended to begin business early in October.

— Superintendent Fox, of the Philadelphia Mint, says there is great need of more vaults for storing silver. There is now about \$17,000,000 stored in the Post-office.

— The Acting Comptroller of the Currency has declared a dividend of 10 per cent. in favor of the creditors of the Schoharie County National Bank, of Schoharie, N. Y. This makes 30 per cent. paid to the creditors on claims proved amounting to \$137,334.

— The assets of the Gorham Savings Bank, at Gorham, N. H., have been scaled 20 per cent. on account of depreciated securities and to prevent a run on the institution.

— The Comptroller of the Currency has declared a first dividend—50 per cent.—in favor of the creditors of the First National Bank, of Angelica, N. Y., on claims proved amounting to \$48,860.

— Judge Gresham of Chicago has appointed Judge E. B. Martindale, of Indianapolis, Receiver of the New York, New England & Western Investment Company, under a bond for \$10,000.

— Some regret is expressed that the new silver certificates have no picture of an American citizen passing triumphantly through the Niagara whirlpool in a barrel.—*Louisville Courier-Journal*.

— The cheaper the silver dollar the more anxious many Congressmen are to pay the public debt with it. That is just what honest men would not prefer in their private dealings.—*N. Y. Tribune*.

— Boyd C. Caldwell, Cashier of the City National Bank, of Williamsport, Pa., which failed several months ago, was arrested August 23d, charged with embezzling funds of the bank amounting to \$20,000.

— It may be a good thing for defaulters to commit suicide and so rid the world of their presence, but it would be better still if they would perform the happy dispatch before the embezzling begins.—*Pittsburgh Chronicle*.

— Judge Pratt, on petition of the National Bank of Middlebury, Vt., which was interested to the extent of \$10,000, has authorized insolvency proceedings against Albert Sowles, Cashier of the defunct First National Bank of St. Albans.

— The Pittsburgh Associated Banks have extended an invitation to the American Bankers' Association to hold its next annual meeting in that city. The time and place of meeting of the next Convention will not be decided upon until next June.

— The interest allowed by the English Government to savings bank depositors is uniformly $2\frac{1}{4}$ per cent. per annum, while the joint-stock and private banks have been paying only 1 per cent. recently, and their rate is almost always under $2\frac{1}{4}$ per cent.

— Advices from Buenos Ayres say that Elbert P. Cook, formerly of the banking firm of Cook & Sackett, of Havana, N. Y., which failed through his default and disappearance in January, 1885, has been killed, together with his daughter, by an insane man.

— The Merchants' National Bank, of Boston, has accepted the resignation of Cashier George R. Chapman, seemingly on account of the dealings of C. P. Mudge, a member of the Stock Exchange, who kept his account at the bank. It does not appear that the bank lost anything.

— J. S. Van Doren, the Cashier of the Bank of Sonoma County, Petaluma, Cal., has been arrested on a charge of embezzling \$37,000 of the bank's funds. Van Doren has been in the bank's employ for eighteen years. The solvency of the bank is not affected. Van Doren denies the charge.

— The examination of the condition of the Sub-Treasury at Baltimore, consequent on the transfer of the office to the new Assistant Treasurer, was concluded on August 12th. A count of the moneys and securities verified the books of the office with the single exception of an excess of four cents.

— The Receiver of the Provident Savings Bank, of St. Louis, has compromised with the bondsmen of Almon B. Thomson, the absconding Cashier, who were nominally responsible for \$60,000, by accepting \$50,000 in cash. It is expected that the bank's affairs will soon be straightened out.

— Mr. John White, of Key West, Fla., has sold out his large business interests, including the John White Bank, to Mr. James A. Waddell, who has been connected with him for the past five years. Mr. White wished to take a well-earned rest, but he has consented to continue as President of the bank.

— The Metropolitan National Bank, of New York, has negotiated a sale of most of its assets. The bank has liquidated over \$500,000 of the Clearing-House certificates

issued during the panic in May, 1884, and the remaining \$200,000 or \$300,000 are about to be paid. A dividend is expected to be declared soon.

— Heavy demands have been made on the Treasury Department of late for minor coin, especially 1 and 5-cent pieces, and arrangements are being made with the Mint authorities which will result in securing a supply sufficient to meet all reasonable demands. It will, however, take some time to coin the additional amount required.

— The following story is told of John Bright. Mr. Bright is connected in some official way with a bank somewhere in England, and somebody asked him how it was that this bank had been so uniformly successful, and Mr. Bright's answer was: "Well, the only reason I know of is that we have never had any very clever fellows about it."

— Mr. W. W. Corcoran's recent gift of \$31,000 to Columbian College prompts us now to state that he was born in Georgetown, D. C., December 27, 1798, and has given to good causes largely over \$2,000,000. His father was an original Trustee of Columbian College, and he himself has been President of the Board of Trustees for some years.—*Richmond (Va.) Religious Herald.*

— Messrs. Brown Bros. & Co., the bankers, have bought the property at the southeast corner of Fourth and Chestnut streets, Philadelphia, and it is said intend to begin the erection in the course of a year's time of a spacious and costly edifice that will rival the other imposing buildings of money institutions in that vicinity. The property has a frontage of fifty-four feet.

— Owing to the discovery of the heavy defalcations and suicide of E. Gray, Jr., Treasurer of the Atlantic Cotton and Indian Orchard mills, Mr. Samuel R. Payson, President of the City National Bank, of Boston, who was largely interested in both mills, has been compelled to make an assignment. He has also resigned his position in the bank, which is not supposed to be involved.

— The Attorney-General of New York State has obtained an injunction to prevent the Trustees of the Whitestone Savings Bank from paying out any money pending a hearing on an application made by him for a Receiver for the bank. The last official statement of the institution shows that its business has dwindled away to such an extent that it is insolvent. No contest will be made.

— One year ago, LeRoy Moore, a banker at Greenville, Mich., failed, and many depositors were left out in the cold. When the City National Bank was organized Mr. Moore was made Cashier, and worked hard. Recently all of his depositors, many of whom had given up their money as lost, were agreeably surprised to receive notice that Mr. Moore was prepared to pay deposits with interest to date.—*Detroit Tribune.*

— Dr. Abraham T. Lowe, who for nearly a quarter of a century has been connected with the First National Bank, of Boston, and for more than twenty years its President, attained his ninetieth birthday on Sunday, August 8th. He is believed to be the oldest living representative of the Legislature of Massachusetts and of the graduates of any department of Dartmouth College. His connection with the Masonic fraternity dates back to 1817. He has lived under the administration of all the Presidents of the United States.

— Silas M. Waite, of Brattleborough, Vt., the ex-financier, having finished his six years' sentence at the Rutland, Vt., Workhouse, was released on August 15th. He was sentenced for violation of the National banking laws, and several indictments are still hanging over him. The expiration of the sentence was kept secret, and he was spirited away in less than five minutes after his release at midnight, and was quietly taken to an early morning train for the North. From Montreal he goes to Omaha, Neb., where he will join his son. Waite petitioned for a pardon last winter, but failed on account of a protest from old neighbors in Brattleborough.

E. E. AND INVESTMENT NEWS.

New Issues.

MONTREAL, P. Q.—This city recently placed \$500,000 of 4 per cent. bonds at 101.

NEW HAVEN & NORTHAMPTON.—The stockholders of this railroad have voted for an issue of convertible bonds to the amount of \$700,000 for the funding of the floating

THE UNIVERSITY OF CHICAGO LIBRARY

debt incurred in the construction of the northern extension of the road from Northampton to Williamstown.

EAST ORANGE, N. J.—The Finance Committee has been receiving proposals for \$150,000 sewer loan bonds, bearing interest at the rate of 4 per cent. and maturing in from one to twenty years.

JEFFERSON, MO.—The Fund Commissioners have been calling for bids for \$700,000 five-twenty year $3\frac{1}{2}$ per cent. funding bonds, principal and interest payable at the National Bank of Commerce, New York.

THE CITY OF BINGHAMTON, N. Y., Bridge bonds, recently offered for sale by the Commissioners, have been sold to J. F. Mahoney & Co., of New York, at 116. The amount was \$33,000, and the interest 4 per cent.

BALTIMORE, BIRMINGHAM & GULF.—This is the name of a railroad company just chartered in Alabama, and promoted by the iron masters of the Birmingham district. The capital is \$1,500,000, with the privilege of increasing to \$10,000,000.

MADISON, IND.—Proposals have been received at the office of the clerk of the city of Madison, Jefferson county, Indiana, for \$104,000 four per cent. funding bonds, running from two to fourteen years, in equal instalments of \$8,000 each.

BURLINGAME, LYNDON & SOUTHERN.—A charter has been issued in Kansas to the Burlingame, Lyndon & Southern Railroad Company for the construction of a line from Burlingame to the City of Lyndon. The capital stock is placed at \$1,000,000.

THE KANSAS CITY & OMAHA RAILROAD COMPANY is a new Nebraska corporation, with a capital of \$1,000,000, and backed by influential men, which has been organized to build feeders to the St. Joseph & Grand Island Railroad. It will press work rapidly.

THE VICKSBURG, SHREVEPORT & PACIFIC RAILROAD COMPANY has arranged with the Central Trust Company, of New York, to exchange the income bonds and stock for a new bond issued for \$2,500,000, secured by a first mortgage on the land and a third mortgage on the railroad.

SHARPSBURG & SHENANGO.—A charter has been granted in Pennsylvania to the Sharpsburg & Shenango Railroad Company. The road will be 13 miles long, extending from Shenango to Mercer, in Mercer county. The capital stock is \$130,000. All the Directors are residents of Sharpsburg.

CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO.—At the recent annual meeting at Chicago the stockholders formally approved Mr. Ingall's refunding measure, providing for calling in old interest-bearing obligations and refunding them into 4 per cents. A mortgage for \$10,000,000 was ordered placed upon the company's property to secure the new bonds.

WILKESBARRE & WESTERN.—A mortgage for \$1,000,000, executed by the Wilkesbarre & Western Railroad Company in favor of the Central Trust Company of New York, has been filed in the Recorder's office at Wilkesbarre, Pa. This is as security for 1,000 bonds of \$1,000 each. The road is a new one. Its eastern terminus will be at Shickshinny and its western terminus at or near Watsontown, Northumberland County.

CENTRAL OHIO.—At a recent meeting of stockholders of the Central Ohio Railroad Company, held at Columbus, it was decided to issue a forty-year $4\frac{1}{2}$ per cent. gold loan of \$2,850,000. The proceeds of the new bonds are to be used to pay the Baltimore & Ohio Company for shops and other improvements at Newark, terminals of Central Ohio Road at Columbus and for Central Ohio's portion of second track from Columbus to Newark.

NEW YORK CITY.—Bids for school-house bonds of the city of New York to the amount of \$470,845.47, at 3 per cent. interest, and redeemable on August 15, 1894, were opened recently. The total amount of the bids received was \$4,066,763. Blake Brothers & Co. were the highest bidders, offering to take the whole of the issue at 102.918, and the award was made accordingly. The other bids ranged from 100.50 to 102.89.

LONDON STOCK EXCHANGE.—Application has been made to the London Stock Exchange for special settling day and quotation for Grand Rapids & Indiana Railroad Company (Muskegon division)—\$750,000 5 per cent. first mortgage gold bonds, and quotations for Grand Rapids & Indiana Railroad Company—\$3,034,000 first mortgage

guaranteed land grant bonds, and New York, Pennsylvania & Ohio Railroad—deferred interest warrants.

MONTANA UNION RAILWAY.—President Harris, of the Northern Pacific Railroad, President Adams, of the Union Pacific Railroad, and others, have organized the Montana Union Railway Company with a capital of \$500,000. The road is a short line near Butte, Montana, and comprises short branches of the above-named roads.

MIDDLETOWN, UNIONVILLE & WATER GAP.—The first mortgage bonds issued by the Middletown, Unionville & Water Gap Railroad Company, dated November 1, 1885, of which issue there are outstanding \$180,000, mature on November 1, 1886. By resolution of the Board of Directors the privilege is given to holders of the first mortgage bonds of extending the same for twenty-five years at 5 per cent. per annum, provided they avail themselves of this privilege on or before October 1st.

NEW YORK STOCK EXCHANGE LIST.—The following securities have been added to the list:

Texas Pacific—Engraved receipts of the Wistar Committee for Texas Pacific consolidated Eastern Division bonds and general mortgage and terminal bonds. The application for listing states that the committee represents \$7,767,000 Eastern Division bonds and \$2,158,000 terminal bonds.

West Tennessee, Virginia & Georgia Railroad—\$81,000 divisional bonds.

New York, Brooklyn & Manhattan Beach Railway Company—\$185,000 consolidated mortgage 5 per cent. gold 50-year bonds.

Norfolk & Western Improvement Company—200 bonds.

Railroad Reports.

FRENCH BROAD RAILWAY.—The charter for the French Broad Railway, Tennessee, has been filed. The principal incorporators are the officers and directors of the Richmond & Danville Railroad Company, and they propose to build a road from Paint Rock, N. C., to Knoxville, Tenn., a distance of seventy-five miles, at a cost of \$2,000,000. Work will begin at once. When completed this will open the long looked-for Chicago & Charleston air line.

CHICAGO & NORTHWESTERN.—The report of this railway company for the year ended May 31 last shows that the mileage was increased from 3,843 to 3,949 miles. The earnings were:

	1884-85.	1885-86.
Gross earnings.....	\$23,502,056	\$24,279,600
Total expenses.....	13,793,907	12,859,226
Net earnings.....	\$9,708,149	\$10,420,374
Deduct total disbursements.....	9,132,449	9,038,867
Balance, surplus.....	\$575,700	\$1,381,507

The disbursements include dividends of 7 per cent. on the preferred and 6 per cent. on the common stock during the past year against 8 and 7 per cent. respectively in the previous year. The amount of stock was unchanged, but the bonded debt was reduced from \$91,460,500 to \$90,511,500.

ST. PAUL & DULUTH.—A summary of the operations of this railroad for the twelve months ended June 30th is given below. The first items show net income:

	1885.	1886.
From land and stumpage sales.....	\$86,598	\$213,061
From operation of railroad.....	449,268	629,941
Total net earnings.....	\$535,866	\$843,002
Paid interest on bonds.....	50,000	50,000
Improvement, construction and equipment.....	86,226	417,104
Net income.....	\$399,639	\$375,898
Balance income from previous year, less dividend fund.....	44,108	69,414
Applicable to dividends on preferred stock..	\$443,742	\$445,312
Dividends on preferred stock, 7 per cent.....	374,828	374,657
Balance income as of June 30.....	\$69,414	\$70,654
Deferred receipts from land and stumpage sales..	425,695	360,709

NEW COUNTERFEITS, SPURIOUS COINS, ETC.

NEW COUNTERFEIT \$10 SILVER CERTIFICATES.—Under date of August 31, 1886, Chief James J. Brooks, of the Treasury Department, writes: "There has appeared in the State of Ohio a counterfeit silver certificate of the denomination of \$10; Series 1880: Jas. Gillfillan, Treasurer; B. K. Bruce, Register. It appears to be the joint production of lithography and job printing. The stone from which part of it was printed is of the coarsest grain and the workmanship of the crudest character. The words "there have been deposited with" and "payable at this office to the bearer on demand" are all in script type and are the only clear lines in the note, all else being blotchy, blurred and soiled. The Treasury number is B376780 X, and is probably the same on all. Although its defective workmanship is so glaring its existence must not be ignored, for already several persons have been victimized by its acceptance as a genuine issue."

TWO COUNTERFEITERS who have been occupied in raising \$1 and \$2 American bank-notes to \$10-notes have been arrested in Lambton county, Ontario.

THE SPURIOUS \$10-notes of the Canadian Bank of Commerce are described thus: The forgery has a yellowish appearance. The shading on the large green letters is much lighter than in the original; the large TEN in green letters is too high on the paper, running into the coat of arms instead of being immediately under it.

IT IS REPORTED that \$5 counterfeit Bank of Commerce bills are in circulation at Quebec.

A SO-CALLED "AUTHORITY" is warning people against counterfeit Treasury notes, especially of the \$5 denomination. As we have frequently said, bank Tellers who make a careful study of *genuine* paper money, National bank bills as well as United States Treasury notes, will not be "caught" with counterfeits once in a lifetime. Traveling "Detector" agents, however, with their wallets full of stock-in-trade samples, can usually show some exquisite tricks while plying their trade among bankers and merchants.

THERE IS COMPLAINT of a light-weight and very deceptive counterfeit of the United States silver dollar which is in circulation in Mexico. It seems to have deceived some bankers who have taken it in and passed it out.

COUNTERFEITERS in Germany do not disdain small profits. Several pfennig pieces are reported to have lately made their appearance, made of bronzed pasteboard, and so perfectly imitated as almost to defy detection.

FOR THE PAST two or three years the European Continent has been deluged with forged Bank of England notes executed in a style which sometimes deceives the inexperienced judges of genuine notes.

ASSOCIATED BANKS OF NEW YORK.—The loans of the Associated Banks of New York have been considerably reduced within the past few weeks in consequence of the calling in of call-loans and a refusal on the part of the banks to discount as freely as hitherto. Notwithstanding the recent squeeze in money the surplus reserve keeps at what used to be considered a respectable figure for this season of the year. The following shows the condition of the New York Clearing-House banks for a number of weeks past as well as about this time in 1885 and 1884:

	1886.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Aug. 28...	\$342,383,200	\$68,582,100	\$25,673,300	\$349,393,000	\$7,982,900	\$8,907,150	
July 31...	354,327,400	64,271,200	43,033,900	377,703,100	7,854,000	12,878,725	
June 28...	361,086,500	65,013,400	43,297,900	375,828,100	7,823,400	14,354,275	
May 29...	341,540,500	69,516,800	35,624,300	365,242,000	7,851,700	13,890,000	
Apr. 3....	349,806,600	78,459,800	26,241,100	370,838,000	7,974,100	11,991,400	
Mar. 27....	368,068,600	79,084,600	28,778,700	380,264,600	7,989,600	12,797,150	
Feb. 27....	349,877,000	92,343,600	31,157,200	380,252,100	8,666,100	25,937,775	
Jan. 30 ...	337,934,700	100,212,700	33,432,400	389,954,700	9,569,600	36,156,425	
	1885.						
Aug. 29...	320,112,500	115,655,000	39,040,400	391,140,600	9,684,200	56,910,250	
	1884.						
Aug. 30...	287,393,200	75,916,500	31,221,900	304,152,100	14,355,300	31,100,375	

BANK TAXATION, AND TRUST COMPANIES.

Among the "Banking and Financial News" in the August number of the *JOURNAL* mention is made of the argument before the United States Circuit Court in the test case of the Mercantile National Bank against the authorities of the city of New York, brought to decide on the constitutionality of the present State taxation of banks. The decision is awaited with much interest, as it will affect the matter of the taxation of the National banks throughout the United States and also of the other banks in some of the States. A side-light was thrown upon the subject by the President of a prominent New York bank in an interview recently had with him.

"This is a test case," explained the President, "by which we hope to show that the tax imposed by the Legislature of this State upon National banks is contrary to the law of Congress establishing National banks. The tax on the National banks of this city amounts to \$2.40 per hundred. On this bank, for instance, the State tax is \$80,000 a year, and the aggregate on all the National banks in the city is over \$1,000,000. There are many arguments against the imposition of additional burdens on the National banks, but the principal one to my mind is the discrimination in favor of trust companies as against the National banks. The law of Congress forbids such discrimination.

HOW THE TRUST COMPANIES ESCAPE.

"For instance, there are some fifteen trust companies in this city. A single one of these, which is now taxed \$3,756, would be obliged to pay, if it was taxed as the National banks are, \$708,000 a year. What with our heavy tax and the heavy deposit we have to keep with the Treasury Department at Washington any trust company can afford to do business cheaper than we can and can pay interest on deposits that a National bank cannot afford to handle. The relative positions of the trust companies and the National banks are like this:

"The shares of stock of trust companies have been exempted from taxation. For local purposes trust companies are taxable only upon their capital stock. The aggregate actual value of the shares of the capital stock of trust companies in this State and organized under its laws is \$32,018,900. Remembering that the entire capital stock of all National banks in the city of New York was \$46,250,000 only, and in the entire State but \$83,054,160, it appears that the exemption of \$32,000,000 of shares of capital stock is a very material discrimination. We claim that the discrimination under the laws of the State of New York in favor of the shares of trust companies as against the laws of National banks is a very material one and in violation of the Act of Congress in another sense than that arising from the mere weight of dollars' worth of property excluded from the taxable class in which the shares of National banks have already been included.

THE LAW OF THE MATTER.

"The Supreme Court has said, in the Boyer case, that a very material discrimination against National bank stock by the laws of a State would be a violation of the condition imposed by Congress upon their right to tax National bank stocks. The special discrimination in regard to trust companies is such a peculiar one as to render it very material without regard to the amount of property involved.

"The purpose of Congress in imposing the condition which it did in the National Banking law was to protect its creatures, the National banks, from such discrimination as would affect their efficiency as an organ of the National Government. Hence any discrimination which does affect the efficiency of a National bank is such a discrimination as was prohibited. The law creating the National banks expressly granted the power of receiving deposits and of making discounts of commercial paper. That is to say the National banks, besides being banks of issue, are also banks of deposit and discount. If any faculty is of greater importance than another to the efficient and profitable operation of the banking system it is that of discount and deposit, and Congress, of course, contemplated its protection when it proscribed in the National Banking Act careful restrictions as to this faculty.

"Hence, if the State of New York by any species of legislation pertaining to its own creatures which possess the franchise of discount and deposit, as in the case of

the trust companies, does relieve them from the burden of taxation which it imposes upon the National banks, such legislation is a discrimination in violation of the Act of Congress.

"ADVANTAGE OF THE TRUST COMPANIES OVER THE BANKS.

"The earning power of the trust companies as compared with the National banks is nurtured by the State to the disadvantage of the banks. As competitors in the conduct of this business of discount and deposit the State has to this degree diminished the efficiency of the creature of the National Government. The trust companies receive deposits subject to check; they make investments in commercial paper; they make loans of money on pledge of security. At the same time they are not required to hold a cash reserve of any portion of these demand deposits and they may loan without restriction as to amount to a single borrower. The effect of this disparity is shown in the fact that the average dividend of the trust companies of New York city for the year 1884 was 16¼ per cent. as against the average dividend of the National banks of 8-8-10 per cent. Ten trust companies of this city, possessing a capital of \$9,850,000, had on the 31st of December, 1884, individual deposits amounting to \$113,540,000, while forty-four National banks of this city, having a capital of \$46,250,000, had individual deposits of \$201,600,000—that is to say the trust companies had nearly three times the amount of the deposits possessed by the National banks considered with relation to their respective capital."

**THE AMERICAN NATIONAL BANK,
Of Kansas City, Missouri.**

A SKETCH OF THE NEW INSTITUTION.

The rapid growth of Kansas City as a financial centre is attracting no less attention than her wonderful strides in commercial and industrial development. One of the most notable evidences of this growth is the recent organization of the AMERICAN NATIONAL BANK, which on Monday, August 9th, opened its doors to the public. This new financial institution starts out under the most favorable auspices and upon an unusually solid financial basis, its paid-up capital being \$1,250,000 and its stockholders including not only many of the strongest business men and bankers of the city and the West but also a large number of the most prominent capitalists, bankers and monetary corporations of the East, thus forming a combination of financial strength of which few western banks can boast.

The management has been fortunate in securing offices in the centrally located "Alamo" building at the northwest corner of Seventh and Delaware streets, which has been remodeled throughout. The bank occupies the entire first floor. The main office is 35 x 70 feet, fronting on both Delaware and Seventh streets, and is the most spacious and well lighted banking room in the city. To the right of the main entrance, which is on Delaware street, are the desks of the Vice-President and Cashier, and adjoining these are their private office and stenographer's room. On the left of the entrance a room has been attractively fitted up for the use of patrons and visitors. The rooms of the President and Directors are conveniently located at the rear of the main office. Elegant furniture adorns the offices and the entire room has been decorated in a unique and artistic style which reflects credit upon the taste and skill of Messrs. Moore Brothers, the designers. The floor is tiled. The furniture and counters were supplied by A. H. Andrews & Co., of Chicago, and in design and finish fully sustain the reputation of this firm. The counters are of birch with elaborately carved bases, surmounted by beveled French plate glass with antique brass ornamentation of a new design. A novel feature in their construction is in so arranging them that each of the Tellers' windows faces the main entrance, thus enabling a customer to determine at a glance where his business should be transacted. The vaults are constructed in the strongest manner and are supplied with two large burglar-proof safes.

The officers of the new organization are: Wm. B. Grimes, President; W. P. Rice, Vice-President; H. P. Churchill, Second Vice-President; H. P. Stimson, Cashier, and F. W. Hunton, Assistant Cashier.

The following well-known gentlemen compose the Board of Directors: T. B. Bullene, Wm. B. Grimes, H. P. Stimson, J. C. Avery, W. P. Moqores, H. P. Churchill,

W. P. Rice, J. I. Reynolds, A. Drumm, C. A. Brockett, E. E. Parker and F. W. Hunton. The officers and Directors are closely identified with the business interests of the city and include many prominent citizens whose well-known financial responsibility, wide business experience and conservative judgment strongly commend the new institution to the confidence of the public. The managers are all men of practical business training who have for many years been actively and successfully engaged in banking and other financial enterprises in the city and in Kansas, where they still have large interests. They have, therefore, already acquired a thorough knowledge of the methods and requirements of western banking, which will be of special value in enabling them to intelligently appreciate and safely meet the wants of their patrons.

The stock of the bank has been so placed as to give to the institution the greatest possible financial strength and at the same time to secure an organization that will be of service in developing the resources of that section of the country. Among its eastern stockholders are included not only men of national reputation but also some of the most prominent capitalists, bankers and others. The close relations thus established between the East and the West will naturally make the AMERICAN NATIONAL BANK the medium through which a practically unlimited amount of eastern capital will seek investment, a result which will not only be in the highest degree beneficial to Kansas City but will also give to this bank unequalled facilities and advantages for supplying at all times the wants of its city and country customers.

There is undoubtedly an excellent opening at Kansas City for the new bank and it has the most flattering prospects. The city now has a population of 130,000 and is the tenth city in the Union in the volume of its business, while its banking capital is smaller in proportion to the actual business done than that of any other city in the country. Bank deposits are growing rapidly and there is an active demand for money at good rates and upon good security, thus supplying all the necessary conditions for a large, safe and profitable business.

Having the largest capital and strongest financial support of any bank in the Southwest, organized at a time when the growth and business of the city demand such an institution, possessing already established business connections and managed by practical bankers thoroughly acquainted with all the details of their business, it is safe to predict that the AMERICAN NATIONAL BANK will at once take rank with the leading and most successful financial institutions and prove an important factor in promoting the growth and development of Kansas City and the West.

Attention is directed to the card of the new bank in this number of the JOURNAL. In the next number the managers will have something further to say in a more extended advertisement.

UNDER THE HEADING, "A MYSTERY OF FINANCE," the *New York Journal of Commerce* recently treated the subject of the recent sudden stringency in the money market. The views set forth might be passed by without comment were they printed by a paper of ordinary calibre, but, as it is otherwise, they are more likely to mislead. The editor proclaims the stringency a "mystery" because he finds the ordinary reasons assigned to be false. He has discovered, for instance, that the reason most commonly given—the demand from the West for moving the crops—is unsatisfactory because there is an equal demand for money in the West as elsewhere, and the express companies have moved very little money there. In fact, "there is no scarcity of either currency or credit, but a freshened demand for it," the advancing rates for money being the result of "a general idea that the money market is growing 'tighter.'" But the trouble is that the "idea" has a very solid basis, as the writer quoted might have easily seen by glancing at the weekly statements of the New York banks. On August 21, 1886, the aggregate loans of the Clearing-House banks were \$848,057,600 against \$317,554,700 a year ago. On the other hand the money reserve is this year only a little over \$96,000,000 against \$153,000,000 a year ago. This shows that not only is there a greater demand for credit but that a large proportion of the reserve money has been withdrawn, and the idea that it has gone into the interior has that much basis at least. Of course, it is to be agreed that the renewed demand for money is the result of revived activity in business.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

3545—Euclid Avenue National Bank, Cleveland, Ohio. Capital, \$500,000.
3546—First National Bank, Smith Centre, Kansas. Capital, \$50,000.
3547—First National Bank, Sault de Ste. Marie, Michigan. Capital, \$50,000.
3548—Illinois National Bank, Springfield, Illinois. Capital, \$300,000.
3549—First National Bank, Franklin, Nebraska. Capital, \$20,000.
3550—First National Bank, Worthington, Minnesota. Capital, \$75,000.
3551—National Bank of Royer's Ford, Royer's Ford, Pennsylvania. Capital, \$100,000.

ALABAMA.

ANNISTON.—Riddle & Co. have recently opened here.

ARKANSAS.

ARKADELPHIA.—John N. Stuart and S. R. McNutt are in business here. Style, John N. Stuart.

FORREST CITY.—Bank of Eastern Arkansas is reported here.

CALIFORNIA.

LOS ANGELES.—Southern California National Bank; Vice-President, L. W. Breed.
PASADENA.—Pasadena National Bank has been authorized to commence business. Capital, \$50,000. President, I. W. Hellman; Vice-President, E. F. Spence; Cashier, G. A. Swartwout.
PETALUMA.—Bank of Sonoma County; J. S. Van Doren, Cashier, arrested charged with embezzlement.
SAN BERNARDINO.—First National Bank; Vice-President, J. A. Brenneman.
SAN FRANCISCO.—California National Bank is being organized.
SAN DIEGO.—Consolidated National Bank; Assistant Cashier, John Ginty.

COLORADO.

JULESBURG.—Julesburg Bank is new bank here. Capital, \$30,000. President, T. R. Liddle; Cashier, O. Liddle.

CONNECTICUT.

BRIDGEPORT.—Marsh, Merwin & Lemmon are in business here.

DAKOTA.

ALPENA.—D. F. Royer is in business here.

ANDOVER.—Bank of Andover; S. M. Webber, President, in place of Frank D. Adams; E. C. Bowen, Cashier, in place of Thomas M. Loomis.

BISMARCK.—Bismarck National Bank; Geo. P. Flannery, Vice-President, in place of J. Bragg.

DEADWOOD.—Deadwood National Bank is being organized.

INKSTER.—Bemis & Doud are in business here. Style, Bank of Inkster.

IPSWICH.—Mortgage Bank is style of new bank here.

DELAWARE.

WILMINGTON.—Central National Bank; John H. Adams, President, deceased. Security Trust & Safe Deposit Co.; John H. Adams, President, deceased.

FLORIDA.

KEY WEST.—The John White Bank; sold to J. A. Waddell. John White continues as President.

PENSACOLA.—F. C. Brent; J. S. Leonard admitted. Style, F. C. Brent & Co.

GEORGIA.

MILLEDGEVILLE.—Milledgeville Banking Co.; G. T. Wiedenman, President, in place of L. N. Callaway.

ILLINOIS.

CHICAGO.—Union National Bank; 2d Asst. Cashier, J. M. Thirds.

Rock Savings Bond Co. has been recently organized. Capital, \$100,000. President, R. Sayer; Treasurer, L. R. Giddings; Cashier, Wm. J. Hearther,

Pearsons & Taft have recently commenced business here.

JACKSONVILLE.—M. P. Ayres & Co.; W. S. Hook retires. John A. Ayres admitted.

MT. VERNON.—G. W. Evans succeeds Evans, Wilbanks & Co.

PEKIN.—Farmers' National Bank; A. H. Purdie, Cashier, in place of B. R. Hieronymus.

SPRINGFIELD.—Ridgely National Bank; Assistant Cashier, Edward Ridgely.

STAUNTON.—Staunton Bank is new bank here. Proprietors, Eichberg, Friedman & Co.

INDIANA.

- FAIRMOUNT.**—Levi Scott (Fairmount Bank); succeeded by Farmers & Merchants' Bank. Capital, \$25,000. President, Alpheus Henley; Cashier, Levi Scott.
DECATUR.—Decatur National Bank; Henry Oberwegner, Cashier, in place of Gus A. Kolbe.
OXFORD.—United States Loan & Trust Co. has recently commenced business.

IOWA.

- FONDA.**—Farmers' Loan & Trust Co. have opened an office here.
HOLSTEIN.—Exchange Bank is reported here. President, A. Fraser; Cashier, J. T. McCall.
PERSIA.—Freeman & Peasly (Bank of Persia); succeeded by Freeman Bros. & Emminger. President, J. B. Emminger; Cashier, B. F. Freeman.
POMEROY.—Farmers' Loan & Trust Co. have opened an office here. Capital, \$250,000. Treasurer, James F. Toy; Cashier, J. H. Lowrey.

KANSAS.

- ARKANSAS CITY.**—Johnson Loan & Trust Co. has recently opened here.
CALY.—State Exchange Bank is reported here.
CHRISTIAN.—Galle Brothers are in business here.
CONCORDIA.—Cloud County Bank; Wm. M. Peck, Cashier, in place of V. H. Branch.
CULLISON.—Bank of Cullison is reported here. Proprietors, Lemon & Holmes. Cashier, T. B. Holmes.
ELLSWORTH.—Central Nat. Bank; G. W. Clawson, President, in place of C. F. McGrew.
FREDONIA.—Fredonia Bank; President, W. W. Sholes.
FREMONT.—Fremont Bank is reported here.
GAYLORD.—First National Bank is being organized.
GREENLEAF.—Greenleaf State Bank has been recently incorporated. Capital, \$30,000. President, F. W. Stackpole; Cashier, W. J. Tobey.
GYPSUM CITY.—Gypsum Valley Bank; capital, \$25,000. President, Jonathan Tinkler; Cashier, J. S. Hall.
JUNCTION CITY.—First National Bank; Vice-President, G. F. Gordon; Assistant Cashier, J. W. Barney.
KINSLEY.—Edwards Mercantile Bank is style of new bank here. Capital, \$125,000. President, R. E. Edwards; Cashier, C. C. Sellers.
LA CROSSE.—Citizens' Bank is reported here. President, Jas. S. Warden; Cashier, Jno. M. Stauffer.
LYNDON.—N. D. Fairbanks & Co. are in business here. Style, Exchange Bank.
MARQUETTE.—Smoky Valley Bank is reported here.
MOUNT HOPE.—G. C. Robbins & Co. have recently commenced business here. Capital, \$15,000. Cashier, Geo. A. Gilmore.
MULVANE.—Mulvane State Bank is new bank here. Capital, \$30,000. President, W. H. Egan; Cashier, L. D. Hill; Assistant Cashier, C. D. Beebe.
QUINTER.—Cary & Irwin will shortly commence business here.
SABETHA.—Sabetha State Bank; George A. Guild, Cashier, in place of A. C. Moorhead.
SMITH CENTRE.—People's Bank (J. R. Burrow & Co.); now First National Bank. Capital, \$50,000. President, J. R. Burrow; Cashier, W. H. Nelson.
SOUTH HAVEN.—South Haven Bank has been recently opened. President, Geo. C. Wallace; Cashier, James S. Hunt.
SPRINGFIELD.—Bank of Springfield is style of bank recently started here.
VOLTAIRE.—Bank of Voltaire is reported here.
WATERVILLE.—Commercial Bank is reported here. Capital, \$35,000. President, J. M. Searles; Cashier, O. D. Hall.
WELLINGTON.—State National Bank is being organized.
WICHITA.—State National Bank; Vice-President, J. P. Allen; Assistant Cashier, W. H. Livingston.
WILSON.—Wilson State Bank is reported here. Capital, \$50,000. President, E. E. Parker; Cashier, B. S. Westfall.
WINFIELD.—Winfield Savings Bank; Assistant Cashier, James Lorton.

LOUISIANA.

- NEW ORLEANS.**—Louisiana National Bank; Assistant Cashier, Leon F. Janin.

MASSACHUSETTS.

- AMESBURY.**—Powow River National Bank of Salisbury; title changed to Powow River National Bank of Amesbury.
BOSTON.—Merchants' National Bank; George E. Chapman, Cashier, resigned. People's National Bank (Roxbury); George C. Leach, President, in place of Henry Guild, deceased; Albert P. Richardson, Cashier, in place of George C. Leach. National City Bank; W. K. Dupee, President *pro tem.*, in place of Samuel R. Payson, President, resigned.
 Chas. Head & Co.; James S. McCobb (of New York) and Harry V. Long admitted.
 Harry V. Long; admitted to Chas. Head & Co.
 Charles P. Mudge; suspended.
 John C. Watson; failed.
SOUTH FRAMINGHAM.—South Framingham National Bank; Vice-President, Adolphus Merriam.

MICHIGAN.

- ALPENA.**—Alpena Banking Co.; A. W. Comstock, President, in place of Charles Bewick; J. B. Comstock, Cashier, in place of A. W. Comstock.
BEAUNEE.—Valentine J. Newman is reported here.

SAULT DE STE. MARIE.—First National Bank has commenced business. Capital, \$50,000. President, Otto Fowlee; Cashier, Edward H. Meade.
STURGIS.—Clapp Bros. & Co. are reported here.

MINNESOTA.

CURRIE.—Murray County Bank (Neill Currie); James W. Rewalt, Assistant Cashier, deceased.
HUTCHINSON.—Bank of Hutchinson has just been organized under State law. Capital, \$50,000. President, Joseph Dean; Vice-President, Alfred J. Dean; Cashier, Fred. W. Dean; Assistant Cashier, Geo. F. Dean.
MINNEAPOLIS.—German-American Bank; President, Edmund Eichhorn, not E. J. Eichhorn.
MONTICELLO.—Citizens' Bank has been opened for business. President, E. B. McCord; Cashier, Chas. Bradford.
REDWOOD FALLS.—Citizens' Bank has been incorporated under State law. Capital, \$25,000. President, W. T. Donaldson; Cashier, O. B. Turrell.
ST. PAUL.—Seven Corners Bank has been authorized to commence business under the State law. Paid capital, \$50,000. President, Hece M. Newport; Vice-President, M. Deffel; Cashier, W. B. Evans; Assistant Cashier, C. A. Hawks.
West Side Bank; Paid capital, \$50,000. President, Joseph Minea; Vice-President, M. Lawton; Cashier, Geo. H. Hosmer.
WORTHINGTON.—First National Bank has been authorized to commence business.

MISSOURI.

INDEPENDENCE.—Bank of Independence is new bank here. President, J. D. Wood; Vice-President, J. D. Gossett.
KANSAS CITY.—American National Bank; Vice-President, W. P. Rice; Assistant Cashier, F. W. Huutoon.
OSCEOLA.—Bank of Osceola is reported here.

MONTANA.

MILES CITY.—First National Bank; E. B. Weirick, Cashier, in place of H. F. Batchelor; H. B. Wiley, Assistant Cashier, in place of E. B. Weirick.

NEBRASKA.

ARAPAHOE.—First National Bank; Vice-President, Geo. J. Burgess; Assistant Cashier, H. Chamberlin.
ANSELMO.—Dorr Heffernan & Co. have opened an office here.
ASHLAND.—National Bank of Ashland; H. G. King, Assistant Cashier, in place of G. V. Argabright.
AURORA.—Hamilton County Bank; sold to Streeter & Chambers. Cashier, W. C. Chambers.
BENKELMAN.—Union Banking Co. has commenced business.
BLAIR.—First National Bank; Bruno Eyerth, Cashier, in place of F. H. Claridge.
BROKEN BOW.—Custer County National Bank; in voluntary liquidation.
CURTIS.—Foster & Eustis (First Curtis Bank); dissolved, and business discontinued.
FRANKLIN.—First National Bank succeeds State Bank. Capital, \$60,000. President, James F. Zediker; Cashier, James L. Thompson.
KEARNEY.—Buffalo County National Bank; Vice-President, F. J. Switz; Assistant Cashier, F. L. Gibbs.
LEIGH.—Maple Valley Bank is reported here.
LITCHFIELD.—Titus & Terhune are reported here.
MADISON.—Union Valley Bank is new bank here. President, H. E. Wood; Cashier, J. E. Douglas.
OMAHA.—Commercial National Bank; Ezra Millard, President, deceased.
Parrotte, Clarkson & Co. (Douglas County Bank); succeeded by Parrotte Bros. & Co.
PLATTE CENTRE.—Platte County Bank has recently commenced business. Capital, \$25,000. President, John P. Dorr; Cashier, George H. Stevenson.
RUSHVILLE.—Farmers & Mechanics' Bank is style of new bank here. Capital, \$10,000. Cashier, J. G. Armstrong.

NEW JERSEY.

NEWARK.—Howard Savings Institution; Joseph N. Tuttle, President, deceased.

NEW MEXICO.

SILVER CITY.—Silver City National Bank; Vice-President, John Brockman. Meredith & Allman are not succeeded by Silver City National Bank, but still continue business.
SOCORRO.—First National Bank; A. C. Walker, Vice-President, in place of J. H. Hensley; John W. Terry, Cashier, in place of John Bain; W. H. Moore, Assistant Cashier, in place of R. P. Faddis.

NEW YORK.

BROOKLYN.—City Savings Bank; Treasurer, H. P. Kretschmar.
BUFAFLO.—Merchants' Bank; F. W. Fiske, Cashier, in place of J. W. Bridgman.
CUBA.—First National Bank; Wm. P. Stevens, President, in place of E. M. Bond; Seneca Allen, Vice-President, in place of Wm. P. Stevens.
NEW YORK CITY.—Madison Square Bank; Lewis Thompson, Assistant Cashier, now Cashier.
London & Brazilian Bank, Limited (of London), have opened an office here. Agent, J. Lawrence McKeever.
R. R. Bedle; admitted to Stock Exchange.
A. H. Brown & Co.; J. Munro Brown deceased.

Chas. Head & Co.; Harry V. Long (of Boston) and James S. McCobb admitted. James S. McCobb admitted to Stock Exchange.

Hoyt & Bedle; dissolved.

W. L. Stow & Co.; dissolved.

NORTH GRANVILLE.—North Granville National Bank; Chas. K. Baker, Vice-President, in place of A. Willett.

SUSPENSION BRIDGE.—Bank of Suspension Bridge has been authorized to commence business under the State law. Capital, \$25,000; President, Benj. Flagler; Cashier, F. E. Johnson.

WALDEN.—Walden National Bank; W. G. Rutherford, Cashier, in place of W. C. Stevens; Assistant Cashier, W. C. Stevens.

NORTH CAROLINA.

FAYETTEVILLE.—Fayetteville National Bank; Vice-President, Henry W. Lilly.

OHIO.

CLEVELAND.—Euclid Avenue National Bank has been authorized to commence business. Capital, \$500,000. President, John L. Woods; Vice-President, C. F. Brush; Cashier, S. L. Severance.

OREGON.

PORTLAND.—Merchants' National Bank; President, James Steel. Willamette Savings Bank; succeeded by Merchants' National Bank.

PENNSYLVANIA.

ROYER'S FORD.—National Bank of Royer's Ford has been authorized to commence business. Capital, \$100,000. President, Jos. Keeley; Cashier, U. S. G. Finkbner.

TITUSVILLE.—Second National Bank; C. F. Lake, Acting Cashier, during temporary absence of G. C. Hyde, Cashier.

PHILADELPHIA.—Western National Bank; John C. Garland, Assistant Cashier, in place of Arthur Wells, deceased.

WEST NEWTON.—James A. Dick; deceased.

SOUTH CAROLINA.

BENNETTSVILLE.—Bank of Marlboro is style of bank just opened here. President, D. D. McCall.

TEXAS.

LONGVIEW.—A. E. Clemmons & Sons are in the banking business here.

SHERMAN.—City Bank of Sherman; A. W. Byers, Cashier, in place of C. C. Jones, resigned; 2d Assistant Cashier, J. B. Oldham.

WHITESBORO.—Bank of Whitesboro' is style of branch bank opened here by City Bank of Sherman.

WISCONSIN.

MAYVILLE.—S. W. Lamoreaux is in business here. Style, Exchange Bank. Cashier, C. W. Lamoreaux.

OCONTO.—Oconto National Bank; Vice-President, T. B. Goodrich. Farnsworth & Smith; succeeded by Oconto National Bank.

WYOMING.

DOUGLASS.—First National Bank is being organized here.

Richard Bros. & Brown, of Chadron, Neb., have opened a branch here. Cashier, J. W. Foster.

ONTARIO.

HESPELER.—J. M. Irwin, of Galt, has opened a branch here.

WATFORD.—Bank of London; T. A. Telfer, Manager, deceased. Thos. Fuller; sold out.

QUEBEC.

QUEBEC.—Union Bank of Canada; E. E. Webb, Cashier, instead of Acting Cashier.

OPINION OF THE LATE SAMUEL J. TILDEN UPON THE RIGHT OF CONGRESS TO ISSUE LEGAL-TENDER NOTES.—Mr. Tilden during his life wrote many letters upon public topics and his opinions were always received by the public with great favor. Perhaps no letter that he ever wrote was more tersely expressed than the following one addressed to ex-Comptroller Knox upon the subject of the recent decision of the Supreme Court of the United States, which held that Congress had the right to issue legal-tender notes in unlimited quantities in time of peace. Following is the letter.

"I thank you for the copy you were kind enough to send to me of your interesting work on 'United States Notes.' Every good citizen, friendly to an honest circulating medium and to preserving the limitations of governmental power imposed by the Constitution of the United States from overthrow by sophistical constructions, is indebted to you."

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, September 1, 1886.

THE LATEST ACCOUNTS represent the condition of mercantile business as fulfilling the favorable promises of a month ago. The crop reports are no longer used as a medium for affecting speculation on either the bull or bear side, and it is pretty well decided that the harvest of Indian corn will be from fair in some sections to very good in others, as was the case with wheat. The prices obtained by the farmers are better than those of last year, and European financiers expect that our breadstuffs will find a good market abroad, as the harvests there are generally rather poor.

The principal disturbing factor in financial matters is the early and somewhat unexpected demand for money which sprang up a few weeks ago, and which was taken advantage of to depress the stock market. It appears that the warm, dry weather ripened the wheat crop about three weeks earlier than usual, and this, together with the improvement in the price, led to the rapid marketing and shipment of the grain. The revival of activity in general trade was added to other causes in depleting the surplus reserve of the New York banks, while the banks at other eastern centres as well as in the west have had a stronger drain upon their resources than has been felt since 1884. This call for money is undoubtedly a good sign as to the condition of business, but there are aspects of the matter which, in view of the muddled state of the Government finances (arising wholly from stupid and half-honest legislation), demand serious attention.

During the past month the Acting-Secretary of the Treasury has issued three calls for 3 per cent. bonds, the aggregate being \$35,000,000. The reason for this action is that money has been flowing rapidly into the Treasury, and, besides, the views of Congress were strongly pronounced in favor of the liquidation of the public debt as quickly as possible. Under any imaginable circumstances than the present ones this payment of money for bonds would relieve the money market to about the full extent that it was restricted by the inflow to the Treasury. But at present a large part of the money paid for bonds does not come out of the Treasury at all, but is held to redeem National Bank circulation, which is retired through the redemption of bonds held to secure it. For instance, of the \$10,000,000 bonds embraced in the 140th call no less than \$7,047,750 were held in the Treasury to secure circulation, and of the \$15,000,000 included in the 141st call \$11,086,100 were held for the same purpose, making \$18,000,000 bonds out of this \$25,000,000 called that were held to secure circulation. Of course, part of these will be replaced with other United States bonds, but only a part, and the remainder represents a permanent reduction in the circulation.

The call for \$10,000,000 issued to day is evidently framed so as to obviate this trouble, being worded so as to embrace any 3 per cent bonds offered up to September 15th, not to exceed \$10,000,000. The contraction alluded to will be to some extent obviated by the new silver certificates when they are issued. It appears that the law leaves it optional with the Secretary of the Treasury to make a larger use of this paper than was hitherto supposed. He might

withdraw the legal-tender \$5 notes, as he has already withdrawn many of the smaller notes, and issue larger notes in their place. This would leave room for a large amount of \$5 silver certificates, which would be an actual addition to the circulation.

As remarked above, the features of general trade are very favorable. The movement of merchandise in August is represented to have been larger this year than for some years past. The bank clearings show a large increase over this time last year. The record of business failures is also encouraging, the number reported since January 1st being 6,678 against 7,693 last year, a decline of 1,015. The earnings of the railroads for a number of weeks past have generally shown large increases over the same weeks of 1885.

The external trade up to August 1st did not call for any movement of gold to this country. More recently, however, the increased shipments of merchandise and securities overbalanced the large imports, and gold has begun to come in considerable amounts.

The Bank of England on Thursday last raised its rate of discount from 2½ to 3½ per cent., and the present continuance of the inflow is conjectural.

THE FOREIGN EXCHANGE MARKET, as may be judged from the above, has been very low of late. Following are the posted and the actual rates actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.81½@ \$4.82; sight, nominal, \$4.84½@ \$4.85; 60 days, actual, \$4.80½@ \$4.81; sight, actual, \$4.83½@ \$4.84; Cable transfers, \$4.84@ \$4.84½; Prime commercial sterling, long, \$4.79¾@ \$4.80¼; Documentary sterling, 60 days, \$4.79¼@ \$4.79¾; Paris, bankers', 60 days, 5.25½@ 5.25; sight, 5.23¼@ 5.22½; Paris, commercial, 60 days, 5.26¾@ 5.26¼; sight, 5.24¾@ 5.23¾; Antwerp, commercial, 60 days, 5.28½@ 5.27½; Swiss, bankers', 60 days, 5.25½@ 5.25; sight, 5.23¼@ 5.22½; Reichsmarks (4), bankers', 60 days, 94½@ 94¾; sight, 94¾@ 94¾; Commercial, 60 days, 94¼@ 94¾; commercial, sight, 94¾@ 94½; Guilders, bankers', 60 days, 39¾@ 39 13-16; sight, 39 15-16@ 40; Commercial, 60 days, 39 9-16@ 39 11-16; sight, 39¾@ 39¾. Paris dispatches quote exchange on London 25f. 28c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers, and prime commercial sterling, together with exchange on Paris on August 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of July and August, 1886:

JULY.	BANKERS		Cable		PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest...	4.88¼	4.90	4.89¾	4.86¾	5.20¼	5.18¼
Lowest...	4.85¼	4.87	4.86¼	4.84	5.17¾	5.16¾
AUG. 2.....	4.85¼	4.87	4.86¼	4.84	5.20¼	5.18¼
" 5.....	4.85	4.86¼	4.85¾	4.83¾	5.21	5.19½
" 6.....	4.84½	4.86	4.85¼	4.82¾	5.21	5.19½
" 11.....	4.84	4.85¼	4.84¾	4.81¾	5.22¼	5.20¾
" 12.....	4.83	4.84¾	4.84¾	4.81¾	5.22¾	5.20¾
" 13.....	4.83	4.85	4.84¼	4.81	5.23¾	5.21
" 16.....	4.82¾	4.84¾	4.84¼	4.80¾	5.24	5.21¾
" 17.....	4.82¼	4.84¾	4.84	4.80¼	5.24	5.22¾
" 18.....	4.82¼	4.84¾	4.84	4.80¼	5.24¾	5.22¼
" 19.....	4.82¼	4.84	4.83¼	4.80	5.25¼	5.22¾
" 20.....	4.82	4.84	4.83¾	4.79¾	5.25¼	5.22¾
" 23.....	4.83	4.85	4.84¼	4.80¼	5.24¾	5.22¼
" 24.....	4.82¾	4.84¾	4.84	4.80¼	5.25¼	5.22¾
" 25.....	4.82¾	4.84¾	4.83¾	4.80	5.25¼	5.22¾
" 26.....	4.81¾	4.84¾	4.84	4.79¾	5.25¼	5.22¾
" 30.....	4.82	4.85	4.84¾	4.80¼	5.25¼	5.22¾
" 31.....	4.81¾	4.84¾	4.84¼	4.80	5.25¼	5.22¾
Highest....	4.85¼	4.87	4.86¼	4.84	5.25¼	5.22¾
Lowest....	4.81¾	4.84	4.83¼	4.79¾	5.20¼	5.18¼

COINS AND BULLION.—Bar silver is quoted in London at 42½d. per ounce. This quotation for silver the bullion value of the standard dollar is 72.27 cents. The following are New York quotations in gold for other coins and bullion :

Trade dollars.....	\$ 71	②	\$.	Victoria sovereigns.....	\$4 84	②	\$4 88
New (412½ grains) dollars	99¾	②	1 00	Twenty francs	3 84	②	3 88
American silver ½s & ¼s.	99¾	②	1 00	Twenty marks	4 74	②	4 80
American dimes	99¾	②	1 00	Spanish doubloons.....	15 55	②	15 65
Mutilated U.S. silver coin,				Mexican doubloons.....	15 55	②	15 65
per oz.....	81	②	.	Mexican 20-pesos.....	19 50	②	19 60
Mexican dollars.....	73	②	74	Ten guilders	3 96	②	4 00
Peru soles & Chilean pesos	..	②	..	Fine silver bars, per oz....	92¾	②	93¾
English silver.....	4 80	②	4 85	Fine gold bars par @ ¼ % premium on the			
Five francs.....	22	②	25	Mint value.			

THE NATIONAL BANK CIRCULATION was reduced by \$2,146,528 during the month of August, leaving the amount outstanding \$304,869,745, a decrease of \$12,205,358 since September 1, 1885. The amount of legal-tender notes in deposit with the United States Treasurer to redeem notes to be retired is \$82,201,499, an increase of \$360,172 in the past month and of \$22,997,921 since September 1, 1885. The amount of bonds deposited to secure circulation is steadily decreasing, as is shown below.

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

	Sept. 1, 1886.	Aug. 1, 1886.	July 1, 1886.	June 1, 1886.
Currency 6 per cents.....	\$3,576,000	\$3,576,000	\$3,565,000	\$3,565,000
4½ per cents	52,579,100	51,665,600	50,484,200	49,974,250
4 per cents	113,719,750	113,582,750	114,143,500	114,233,400
3 per cents	101,219,300	104,944,450	107,782,100	113,134,750
Total	\$271,094,150	\$273,768,800	\$276,974,800	\$280,907,400

MONEY AND DOMESTIC EXCHANGE.—The rates for money have been decidedly stronger, call loans on stock collateral having momentarily risen to 40 per cent. one day in this market. The rate to-day ranges from 5 to 10 per cent. The supply of commercial paper exceeds the demand and the rates vary from 5 to 7 per cent. according to the quality. The following are the rates of exchange on New York: Savannah, ½ discount; selling at 1½ premium. Charleston, par; selling 3-16 @ ¼ premium. New Orleans commercial, \$1 per \$1,000 discount; bank, 50c. per \$1,000 discount. St. Louis, 50c. per \$1,000 discount. Chicago, 78 @ 80c. per \$1,000 discount.

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the 1st of September, 1886, and, for comparison, on the 1st of July and August, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury :

	Sept. 1, 1886.	Aug. 1, 1886.	July 1, 1886.
Gold coin and bullion.....	\$235,430,635	\$233,651,522	\$232,838,124
Gold certificates outstanding.....	77,698,347	74,718,517	76,044,375
Gold owned by Treasury.....	\$157,732,288	\$158,933,005	\$156,793,749
Silver dollars and bullion.....	\$185,038,397	\$185,309,993	\$184,345,784
Silver certificates outstanding.....	89,021,760	87,564,044	88,116,225
Silver owned by Treasury.....	\$96,016,637	\$97,745,949	\$96,229,559

On August 12th Acting-Secretary Fairchild issued the 140th call for the redemption of \$10,000,000 of the 3 per cent. loan of July 12, 1882, and

notice is given that the principal and accrued interest of the bonds will be paid at the Treasury of the United States at Washington on September 15, 1886, and that the interest on said bonds will cease on that day. They are numbered as follows: \$50—Original No. 124 to original No. 132, both inclusive, and original No. 1,882 to original No. 1,885, both inclusive. \$100—Original No. 1,678 to original No. 1,729, both inclusive, and original No. 9,927 to original No. 9,989, both inclusive. \$500—Original No. 729 to original No. 786, both inclusive, and original No. 4,229. \$1,000—Original No. 4,997 to original No. 5,523, both inclusive, and original No. 23,748. \$10,000—Original No. 11,664 to original No. 12,611, both inclusive. Total, \$10,000,000.

The 141st call was issued on August 19th, being for \$15,000,000 of the 3 per cent. loan of 1882, principal and accrued interest to be paid October 1, 1886, viz.: \$50—Original No. 104 to original No. 123, both inclusive. \$100—Original No. 1,522 to original No. 1,677, both inclusive. \$500—Original No. 650 to original No. 728, both inclusive. \$1,000—Original No. 4,207 to original No. 4,996, both inclusive. \$10,000—Original No. 10,248 to original No. 11,663, both inclusive. Total, \$15,000,000.

The following circular was issued by the Treasury Department on August 30th:

"Notice is hereby given that on the 15th day of September, 1886, or at any time prior thereto, the Department will redeem at the Treasury of the United States, in the city of Washington, D. C., or at the office of the Assistant-Treasurer at New York, paying par and accrued interest to date of redemption, any uncalled United States 3 per cent. bonds to an amount not exceeding \$10,000,000. Bonds forwarded to Washington for redemption should be addressed to the 'Secretary of the Treasury, Division of Loans, etc., Washington, D. C.,' and all the bonds should be assigned to the 'Secretary of the Treasury for redemption.' Assignments must be dated and properly acknowledged as prescribed in the note printed on the back of each bond. Where checks in payment are desired in favor of any one but the payee the bonds should be assigned to the 'Secretary of the Treasury for redemption for account of —' (here insert the name of the person or persons to whose order the check should be payable).
C. S. FAIRCHILD, *Acting Secretary.*"

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

ADJ.	4½% '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	ADJ.	4½% '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
2	111¾	* 126¾	100%	126½	137½	18	110¾	* 125¾	100	124	132
3	* 111¾	* 126¾	100%	126	137	19	110¾	* 125¾	100½	126	134
4	111¾	126¾	100%	126½	136½	20	110¾	126½	100½	126	134
5	111¾	126¾	100%	124	134	21	110¾	126½	100¾	128	134
6	111¾	126¾	100%	125	135	23	110¾	126½	100¾	128	134
7	111¾	* 127	100%	125	136	24	110¾	126½	100¾	126	134
9	111¾	126¾	* 100%	126	134	25	110¾	126½	100¾	125½	133½
10	111¾	* 126¾	100%	126	136	26	110¾	126½	100¾	125¾	134½
11	* 111¾	126¾	100%	126	136	27	110¾	126½	100¾	125¾	135
12	* 110¾	126¾	100¾	125	134	28	110¾	126	100¾	125¾	135½
13	111¾	126¾	100¾	124	135	30	111	* 126¾	100¾	125¾	135½
14	111¾	* 126¾	100¾	126	136¼	31	* 111¾	126¼	100¾	126½	137
16	111¾	* 126¾	100¾	126	136¼	High	* 111¾	* 127	* 100%	126½	137½
17	111¾	* 126¾	100¾	126	135	Low	110¾	* 125¾	100	124	132

RAILROAD AND MISCELLANEOUS STOCKS.—The market has been remarkably quiet since the recent pressure for money began. In the meantime the railroad traffic is very good and the companies are at peace. The coal business is steadily improving.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of August, the highest and lowest since January 1, 1886, and also during the year 1885:

	AUGUST, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific.	67½	64½	64½	68¾—July 14	61 —Feb. 17	63¼	35¾
Canada Southern.....	47¼	42	43¼	47¼—Aug. 3	34¾—May 4	47¼	23
Central of N. J.....	55¾	51¾	53¼	57½—Mar. 3	43¼—Jan. 18	52	31
Central Pacific.	44¾	41¼	....	44¾—Aug. 4	38 —Mar. 24	49	26¼
Chicago & Alton.....	145¼	141¼	....	145¼—Aug. 9	139 —May 19	140	128
Chic., Burl. & Quincy	136¾	133	....	140 —Jan. 5	123¾—May 15	138¼	115¼
Chic., Mil. & St. Paul.	94¾	89¾	91	96¾—Jan. 2	82¾—May 4	90	64¾
do preferred..	123¼	120	120¼	125 —Mar. 3	116 —May 3	125	102
Chic. & Northwest'n.	115¾	111¼	113¾	116¾—June 21	104¼—May 4	115¾	84¾
do preferred..	144	141	143	144 —Aug. 9	135 —Jan. 18	136¾	119¾
Chic., Rock I. & Pac.	127½	124¼	135½	131 —Feb. 17	120¼—May 14	132	105
Chic., St. P., M. & O..	49¾	43	45¾	50½—June 18	36¼—Mar. 24	44½	18½
do preferred..	118	107	....	116 —June 18	97 —Mar. 24	105¾	66
Clev., Col., Cin. & Ind	61¼	53¾	....	61¼—Aug. 6	43¼—Mar. 24	69	23
Del., Lack. & West'n	131¼	125¾	129¾	135¾—Feb. 13	115 —Jan. 19	129¾	82¾
Denver & RioGrande	....	....	....	20¼—Jan. 2	14¼—Jan. 22	24¼	4¼
E. Tenn., Va. & Ga.	5½	5½	....	6¼—Jan. 2	5½—June 30	8½	2½
do preferred..	....	....	....	11¼—Jan. 2	2½—May 24	14¼	4¼
Houston & Texas....	36¼	36	....	37¼—July 20	25 —Mar. 23	36¼	14
Illinois Central.....	139	134	134	143¼—Feb. 9	134 —Aug. 31	140	119¼
Ind., Bloom. & West'n	189¼	15¼	156½	23½—Jan. 5	12 —July 17	23½	7¼
Lake Erie & Western	12¼	8¾	10¼	18¼—Jan. 5	7¼—July 15	21¼	15½
Lake Shore.....	89¾	83¾	85	80¼—Feb. 9	76¼—May 3	89¾	50¾
Long Island.....	96¼	93	93¼	100 —June 21	80 —Jan. 20	80¾	62
Louisville & Nash'g	47¼	42¾	43¼	47¼—Aug. 6	32¾—May 3	51¼	22
Manhattan consol....	140¼	124	138¼	140¼—Aug. 28	120 —Jan. 2	123¼	65
Michigan Central....	83	76½	78¼	88 —Aug. 3	61¼—May 4	79¾	46½
Mineap's & St. Louis.	21¾	19¼	....	23 —June 9	16¼—Mar. 24	26	10¼
do preferred..	47¼	41¼	....	51¼—Jan. 4	40¼—Mar. 24	56¾	24½
Mo., Kan. & Texas....	33	29¼	30¾	33 —Aug. 11	21 —May 3	37¾	14¼
Missouri Pacific....	112¾	107¾	109¾	114¾—Jan. 11	100¾—Mar. 24	111¾	88¾
Nash., Chat. & St. L.	66¾	59½	....	66¾—Aug. 21	43¼—Apr. 29	49	33
N. Y. Cent. & H. R.	111¾	107¾	108¼	111¾—Aug. 11	98¾—May 4	107¼	81¾
N. Y., Chic. & St. Louis	10¼	8¼	9½	10¼—Aug. 21	4¼—Mar. 24	11¾	1¼
do preferred..	22	18½	....	23 —Jan. 5	11 —May 4	26	4
N. Y., Lake E. & Watn	34¾	30¾	31¾	34¾—Aug. 11	23¼—May 3	27¾	9¼
do preferred..	78¼	72¼	72¼	78¼—Aug. 11	50¼—Jan. 18	57	18¼
N. Y. & New Eng....	47	39¾	45	47¼—July 28	30¼—Mar. 24	39¾	12
N. Y., Out. & West'n	20¼	19	....	21¼—Jan. 4	15 —May 3	20¾	6¾
N. Y., Susq. & West'n	7¾	6½	....	8¼—Jan. 2	6 —Feb. 1	9¾	1¾
do preferred..	22¾	19	....	24 —Feb. 9	17¼—Jan. 25	24¾	4¾
Norfolk & West....	18¾	14¼	....	18¾—Aug. 6	8¼—Jan. 25	13¾	8
do preferred..	47	41¾	42¼	47 —Aug. 6	25 —Jan. 25	34¼	14
Northern Pacific....	28¾	26½	27¾	29¾—July 27	22 —May 4	31¼	15
do preferred..	62¼	57¼	58¼	62¼—Aug. 6	53¼—Mar. 27	63¾	38¼
Ohio & Mississippi..	25¼	23	23¼	26¼—Mar. 5	19¾—May 3	28¼	10¼
Oregon & Transc....	84¼	29¾	30¾	35¾—June 21	25 —Mar. 24	36¾	10¾
Peoria, Dec. & Evnsv.	30	25¾	28¼	30 —Aug. 20	16 —Mar. 24	24	7¼
Phila. & Reading....	27¼	24¾	25	31 —Mar. 3	18¼—Feb. 5	26¾	13
Richm'd & W. Point.	31¾	27¾	27¾	38 —Feb. 2	27¼—Apr. 6	43¼	18¾
Rochester & Pitts....	....	....	....	5 —Feb. 15	3¾—Jan. 16	6¼	2¾
St. L. & San F. pref.	60¼	58¼	59¾	60¼—Aug. 28	37¼—May 5	49¾	30
do 1st pref....	113¼	106	113¼	114¼—July 15	97¼—Jan. 27	99¼	80
St. Paul, Minn. & Man	116¼	112	....	118¾—Feb. 25	106¾—Jan. 19	111	79¼
Texas & Pacific.....	17½	12¾	14¾	17½—Aug. 11	7¼—Apr. 30	25¼	9¼
Union Pacific.....	59	52¾	54¾	59 —Aug. 6	44¼—Mar. 24	62¾	41
Wabash, St. L. & Pac.	....	....	....	12¾—Jan. 2	6 —May 3	15¼	6¼
do preferred..	....	....	....	22¾—Jan. 2	14 —May 11	25	6¼
Del. & Hudson Canal	101	97	98¾	108¼—Feb. 13	87¼—Jan. 13	100¼	66¼
Oregon R. & Nav. Co	109¼	101½	....	109¼—July 28	96 —May 4	111¼	59¼
Pacific Mail.....	59	54¼	57¼	67 —Jan. 2	48 —Feb. 23	70	46¼
Western Union Tel..	67¾	63¾	65¾	75¾—Jan. 9	60¼—June 9	81¾	53¼

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STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. In cases where there was no quotation during the past month the latest previous quotation is given. The highest and lowest prices for the year 1885—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		SEPT. 1, 1886.		
				High.	Low.	Bid.	Askd.	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	101	81½	104¼	106	
do do Small.....				101	80	102		
do Class B 5's.....	1906	530,000	J & J	108	99	107		
do Class C 4's.....	1906	949,000	J & J	97	81	108	104¼	
do 6's 10-20.....	1900	980,000	J & J	107	104	107		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	9½	3	10	14¼	
do 7's, Little Rock & Fort Sm'th...		1,000,000	A & O	20	10	17	22	
do 7's, Memphis & L. R.....		1,200,000	A & O	16	10	17	21½	
do 7's, L. R. P. B. & N. O.....		1,200,000	A & O	17	10	17	21½	
do 7's, Miss., O. & R. H.....		600,000	A & O	19	10	17		
do 7's, Arkansas Central R. H.....		1,350,000	A & O	8	2	6	10	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	114¼	109¾	112	113	
Louisiana 7's, consolidated.....	1914		J & J	87	73	90¼		
do 7's, do stamped 4's.....		12,039,000		75½	63	76¾	78	
do 7's, do small bonds.....					75	65	72	
Michigan 7's.....	1890		857,000	M & N	115	108	110	
Missouri 6's.....	1888	1,920,000	J & J	104¼	101	100¼		
do 6's.....	1887	3,242,000	J & J	107¼	103	102		
do 6's.....	1888	3,251,000	J & J	108	103	103¼		
do 6's.....	1889 or 1890	1,105,000	J & J	113	105½	107		
do Asylum or University.....	1892	401,000	J & J	117	107	112		
do Funding bonds.....	1894, 1895	1,000,000	J & J	122	112	115		
do Hannibal & St. Joseph.....	1886	500,000	J & J	123	102	101		
do do do.....	1887	1,000,000	J & J	123	102	101		
New York 6's, gold, registered.....	1887	942,000	J & J	107	108	108		
do 6's, coupon.....	1887	643,200	J & J	107	108	108		
do 6's, loan.....	1891	4,302,600	J & J	118¾	110	112		
do 6's, loan.....	1892	2,000,000	A & O	122	113	115		
do 6's, loan.....	1893	473,000	A & O	124	115	120		
North Carolina 6's, old.....	1846-98	4,738,800	J & J	31	30	35		
do do April & October.....		3,639,400		31	30	35		
do do to N. C. R. R.....	1883-4-5		J & J	165	160	170		
do do do 7's, coupon off.....		3,000,000		185	185	185		
do do do April & October.....					165	160	170	
do do do 7's, coupon off.....					185	130	140	
do do Funding Act.....	1866-1900		2,417,000	J & J	11	10	11	
do do do.....	1868-1898	1,721,400	A & O	11	10	11		
do do new bonds, J. & J. 1892-98		2,383,000	J & J	21	18	22		
do do do A & O.....		495,000		21	18	23		
do do Chatham Railroad.....		1,200,000	A & O	8	2	7½	10	
do do special tax, class 1.....			A & O	8	2	10	11	
do do do class 2.....			A & O	4¼	2½	10		
do do do to W'n N. C. R.....			A & O	4¼	2½			
do do do to West'n R. R.....			A & O	4¼	2½			
do do do W'il., C. & Ru. R.....			A & O	4¼	2½			
do do do to W'n. & Tar. R.....			A & O	4¼	2½			
do do consolidated 4's.....	1910	3,618,511	J & J	91¼	81	99¼	100	
do do do small.....				J & J	90	80	97	
do do do 6's.....	1919			A & O	115¼	105¾	122¼	130
Ohio 6's.....	1886	2,400,000	J & J	106	103	101¼		
Rhode Island 6's, coupon.....	1893-9	1,372,000	J & J	125	110	120		
South Carolina 6's, Act March 23, 1869, Non-fundable, 1888.....		5,965,000		6½	2	5¾	6¾	
do do Brown consolidation 6's.....	1893	4,280,000	J & J	109¼	104¼	108		
Tennessee 6's, old.....	1890-2-8	4,415,000		52¼	42	64	66	
do do 6's, new bonds.....	1892-8-1900				52¼	41¾	64	66
do do do new series.....	1914				52¼	41¾	64	66
do do compromise, 3-4-5-6's.....	1912		2,691,000	J & J	61¼	48	73	76
do do new settlement 6's.....	1913	654,000	J & J			105		
do do do small bonds.....	1913	114,100	J & J			100		
do do do 5's.....	1913	342,000	J & J			100		
Tennessee new settlement small bonds.....	1913	9,700	J & J			100		
do do do 3's.....	1913	9,569,000	J & J			78	79	
do do do small bonds.....		310,200	J & J			77		

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1886.		SEPT. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Virginia 6's, old.....	.....	9,427,000	.....	45	37	46	.....
do 6's, new bonds.....	1886	700,000	.....	45	37	46	.....
do 6's, do.....	1887	468,000	.....	45	37	46	.....
Virginia 6's, consolidated bonds.....	.....	20,238,000	.....	85	50	90	.....
do 6's, ex-matured coupons.....	.....	.....	.....	55	37	52	56
do 6's, consolidated, 2d series.....	.....	2,442,784	.....	60	50	65	.....
do 6's, deferred bonds.....	.....	12,691,531	.....	123/4	4	11	12
do Trust Receipts.....	.....	.....	.....	107/8	10	11	12
District of Columbia 3-6's.....	1824	.....	F&A	116 3/4	112 3/4	118	.....
do small bonds.....	.....	13,743,250	F&A	.....	.....	119 3/4	.....
do registered.....	.....	.....	F&A	.....	.....	119	.....
do funding 5's.....	1899	.....	J & J	110 3/4	109	.....	112
do do small.....	.....	1,062,300	J & J	.....	.....	.....	.....
do do reg'd.....	.....	.....	J & J	.....	.....	.....	.....
FOR. GOV. SECURITIES.—Quebec 5's.....	1908	3,000,000	M & N	.....	.....	.....	110 3/4

CITY AND COUNTY.

Brooklyn 6's.....	.....	.....	J & J	.....	.....	110	.....
do 6's, Water Loan.....	.....	9,706,000	J & J	.....	.....	120	.....
do 6's, Improvement Stock.....	.....	730,000	J & J	.....	.....	120	.....
do 7's, do.....	.....	6,084,000	J & J	.....	.....	140	.....
do 6's, Public Park Loan.....	.....	1,217,000	J & J	.....	.....	130	.....
do 7's, do.....	.....	8,016,000	J & J	.....	.....	145	.....
Jersey City 6's, Water Loan.....	.....	1,163,000	J & J	.....	.....	105	.....
do 7's, do.....	.....	3,109,800	J & J	.....	.....	110	.....
do 7's, Improvement.....	.....	3,689,000	J & J	.....	.....	115	.....
Kings County 6's.....	.....	.....	.....	.....	.....	104	.....
New York City 6's, 20, 50.....	1877	.....	.....	.....	.....	120	.....
do 6's.....	1878	.....	.....	.....	.....	115	.....
do 6's.....	1887	3,066,000	fm an	.....	.....	103	.....
do Gold 6's, consolidated.....	1896	.....	M & N	.....	.....	130	.....
do do 6's.....	1892	14,702,000	J & J	.....	.....	124	.....
do do 6's, Dock bonds.....	.....	3,976,000	.....	.....	.....	120	.....
do do 6's, County bonds.....	.....	.....	.....	.....	.....	115	.....
do do 6's, C's, Park.....	1894-6	10,343,000	J & D	.....	.....	112	.....
do 6's.....	1896	.....	.....	.....	.....	115	.....
do 5's.....	1898	674,000	Q J	.....	.....	113	.....

MISCELLANEOUS.

PAR.	AMOUNT.	INT. PAY-ABLE.	YEAR 1886.	SEPT. 1, 1886.
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	6 1/4 3/4 2 1/4 3
Boston Land Co.....	10	800,000	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	53 3/4 40
Cent. New Jersey Land Improvement.....	100	2,420,300	.....	.....
Consolidated Gas Co.....	100	35,430,000	.....	24 28
Delaware & Hudson Canal.....	100	23,500,000	Q M	100 3/4 66 1/4 99 1/4 99 3/4
Iron Steamboat Company.....	100	2,000,000	.....	22 17
Pullman's Palace Car Co.....	100	15,927,200	Q F	137 1/4 107 1/4 133 136
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....
Sutro Tunnel Co.....	10	20,000,000	.....	.....
Western Union Telegraph.....	100	80,000,000	Q J	81 3/4 58 1/4 65 1/4 66
North-Western Telegraph.....	50	2,500,000	.....	.....
Central & So. American Telegraph.....	100	4,006,800	J & J	.....
Commercial Telegram Co.....	100	1,800,000	.....	.....
do do preferred.....	100	200,000	.....	35 101 106
Mexican Telegraph Co.....	100	1,500,000	.....	105

GOVERNMENT SECURITIES.

United States 4 1/4 registered.....	1891	.....	M. J. S. & D	.....	110	110 3/4
do 4 1/4 coupons.....	1891	250,000,000	M. J. S. & D	118 3/4	112	111 111 1/4
do 4's registered.....	1907	.....	J. A. J. & O	.....	126 3/4	126 3/4
do 4's coupons.....	1907	737,766,450	J. A. J. & O	124 3/4	121 3/4	128 1/4 126 3/4
do 3's reg'd option U. S.....	.....	140,011,750	F. M. A. N	104 3/4	101	100 3/4
do 6's, Currency.....	1896	3,002,000	J & J	.....	.....	125 3/4
do 6's, do.....	1896	8,000,000	J & J	.....	.....	129
do 6's, do.....	1897	9,712,000	J & J	.....	.....	131 1/4
do 6's, do.....	1898	29,904,952	J & J	137 1/4	133	133 1/4
do 6's, do.....	1899	14,004,560	J & J	.....	.....	125 1/4

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885, SEPT. 1, 1886.			
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	140	124	.....	.....
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	89	66 ³ / ₈	.....	.....
Atlantic & Pacific Railroad.....	100	25,000,000	.....	11 ¹ / ₂	8	8 ⁵ / ₈	8 ³ / ₄
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	87	57	50	.....
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	47 ¹ / ₂	23	43 ¹ / ₂	44 ¹ / ₂
Canadian Pacific Railway.....	100	65,000,000	.....	63 ³ / ₄	35 ³ / ₄	64 ¹ / ₂	65
Central of New Jersey.....	100	18,563,200	.....	52	31	53 ¹ / ₂	53 ³ / ₈
Central Iowa Railway.....	100	9,100,000	.....	24 ¹ / ₂	7	18	18 ¹ / ₂
do do 1st preferred.....	100	907,000	.....	.....	.....	17	17
do do 2d preferred.....	100	1,167,800	.....	.....	.....	11 ¹ / ₂	12
Central Pacific Railroad.....	100	62,608,800	F & A	49	26 ¹ / ₂	41 ³ / ₄	42 ³ / ₈
Charlotte, Columbia & Augusta.....	100	2,578,000	.....	36	29	.....	.....
Chesapeake & Ohio Railway.....	100	15,906,138	.....	13 ¹ / ₂	3	8	9
do do 1st preferred.....	100	10,986,740	.....	23 ³ / ₈	7	15 ¹ / ₂	16 ¹ / ₂
do do 2d preferred.....	100	10,379,350	.....	15 ¹ / ₂	4 ³ / ₈	9	11
Chicago & Alton.....	100	14,256,000	M & S	140	128	142	144
do do preferred.....	100	3,479,500	.....	138 ³ / ₄	115 ¹ / ₂	155	160
Chicago & Northwestern.....	100	41,257,700	J & D	115 ³ / ₄	84 ³ / ₈	113 ³ / ₈	113 ³ / ₄
do do preferred.....	100	22,208,300	Q M	139 ³ / ₄	119 ³ / ₈	140	142 ¹ / ₂
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	44 ¹ / ₂	18 ¹ / ₂	45 ⁵ / ₈	45 ⁵ / ₈
do do preferred.....	100	13,283,500	.....	105 ³ / ₄	68	108 ³ / ₄	109 ³ / ₄
Chic., Rock Island & Pacific Railway.....	100	450,000,000	Q F	132	105	124	127
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	138 ³ / ₄	115 ¹ / ₂	135	.....
Chicago, Milwaukee & St. Paul.....	100	30,904,281	.....	99	64 ³ / ₄	91 ¹ / ₂	91 ¹ / ₄
do do preferred.....	100	21,540,983	A & O	125	102	120	121
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	18 ¹ / ₂	6 ¹ / ₂	13	14 ¹ / ₂
do do preferred.....	100	20,000,000	.....	41 ¹ / ₂	14	30	34
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	146 ¹ / ₂	134	57 ¹ / ₂	58 ¹ / ₂
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	69	23	57 ¹ / ₂	58 ¹ / ₄
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	1,000,000	.....	51	14 ¹ / ₂	.....	.....
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	43	18	30 ¹ / ₂	31
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	129 ³ / ₈	82 ³ / ₈	128 ⁷ / ₈	129 ³ / ₈
do Morris & Essex.....	50	15,000,000	J & J	146	114 ³ / ₄	140	142
do N.Y., Lackawanna & Western.....	100	10,000,000	Q J	100 ³ / ₄	84 ³ / ₈	105 ¹ / ₂	106 ¹ / ₂
Dubique & Sioux City.....	100	5,000,000	.....	65 ¹ / ₂	55	70	.....
Denver & Rio Grande Railway.....	100	38,000,000	.....	24 ¹ / ₂	21 ¹ / ₂	15	30
do do Trust Co. Receipts.....	100	.....	.....	.....	.....	28	.....
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	.....	8 ⁵ / ₈	2 ³ / ₄	3 ³ / ₄	1
do do Assessment paid.....	100	.....	.....	.....	.....	6	6 ¹ / ₂
do do do preferred.....	100	.....	.....	14 ³ / ₈	4 ¹ / ₂	2	3
do do do Assessment paid.....	100	16,500,000	.....	.....	.....	14	14 ³ / ₄
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000	.....	27 ¹ / ₂	7	.....	23
Evansville & Terre Haute.....	50	3,000,000	.....	71	37 ¹ / ₂	88 ³ / ₈	90
Flint & Pere Marquette preferred.....	100	6,500,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	11 ³ / ₈	3	12 ³ / ₄	13
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	211	190	230	240
do preferred.....	50	1,481,900	J & J	.....	.....	.....	.....
Houston & Texas Central Railway.....	100	10,000,000	.....	39 ³ / ₄	14	.....	38 ³ / ₈
Illinois Central.....	100	29,000,000	M & S	140	119 ³ / ₈	134	135
do do leased line 4 per cent. stock.....	100	10,000,000	.....	95	84	95	96 ¹ / ₂
Indiana, Bloomington & Western.....	100	10,000,000	.....	28 ³ / ₄	7 ¹ / ₂	16	17
Joliet & Chicago.....	100	1,500,000	Q J	150	140	.....	.....
Kentucky Central Railroad.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,466,500	Q J	89 ³ / ₈	50 ³ / ₄	85 ¹ / ₂	85 ³ / ₈
Long Island Railroad.....	50	10,000,000	Q F	80 ³ / ₈	62	94 ¹ / ₂	95 ¹ / ₂
Louisville & Nashville R. R.....	100	30,000,000	.....	51 ³ / ₄	22	43 ³ / ₈	43 ³ / ₄
Louisville, New Albany & Chicago.....	100	5,000,000	.....	40	11 ¹ / ₂	52	55 ¹ / ₄
Milwaukee, Lake Shore & Western.....	100	2,000,000	.....	25	16	62	68
do do preferred.....	100	5,000,000	.....	54 ¹ / ₂	29	87	89
Milwaukee & Northern.....	100	2,155,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	18 ¹ / ₂	10 ¹ / ₄	15	16

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY-ABLE.	YEAR 1885.		SEPT. 1, 1886.	
				High.	Low.	Bid.	Askd.
Michigan Central.....	100	18,738,204		79%	46%	.....	80%
Missouri Pacific Railway.....	100	36,000,000	Q J	111%	89%	109	110
Missouri, Kansas & Texas.....	100	46,405,000		37%	14%	30%	31
Mobile & Ohio Railroad assented.....	100	5,320,000		18%	6	14%	15%
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Minneapolis & St. Louis.....	100	6,000,000		28	10%	19%	44
do do preferred.....	100	4,000,000					140
Manhattan Railway, consolidated.....	100	23,895,630		123%	65	138	108%
New York Central & Hudson River.....	100	89,428,300	Q J	107%	81%	108%	108%
N. Y., New Haven & Hartford.....	100	15,500,000	J & J	204	175	208	212
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		97	88	101	102
New York, Lake Erie & Western.....	100	78,000,000		27%	9%	31%	31%
do do preferred.....	100	6,536,900		57	18	70	73%
New York, Ontario & Western R. R.....	100	66,824,450		20%	6%		20
do do preferred.....	100	2,000,000					
New York & New England R. R.....	100	20,000,000		30%	12	45%	45%
New York, Chicago & St. Louis.....	100	28,000,000		11%	1%	9	9%
do do preferred.....	100	22,000,000		26	4	20%	21%
N. Y., Susquehanna & Western.....	100	13,000,000		9%	1%	6%	7
do do preferred.....	100	8,000,000		24%	4%	20	21
N. Y., B'klyn & Man'n B'ch R'y, pref.....	100	650,000	A & O				
Northern Pacific Railroad.....	100	49,000,000		31%	15	27%	27%
do do preferred.....	100	38,362,783		65%	30%	58%	58%
Nash., Chattanooga & St. L. Railway.....	25	6,648,375		50	33	65%	67
Norfolk & Western Railroad.....	100	7,000,000		13%	8	15%	16%
do do preferred.....	100	18,000,000		34%	14	43%	44%
Norfolk Southern Railroad.....	100	1,000,000					
Ohio & Mississippi Railway.....	100	20,000,000		28%	10%	23	23%
do do preferred.....	100	4,080,000		78	71		
Ohio Southern Railroad.....	100	3,840,000		21%	7%	15%	16%
Oregon & California Railroad.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Cont'n'l Company.....	100	40,000,000		36%	10%	30%	31
Oregon Short Line Railway.....	100	15,285,000		28	14%	30	33
Oregon Improvement Co.....	100	7,000,000		40%	21		
Philadelphia & Reading R.R.....	50	34,702,000		26	13	25	25%
do do preferred.....	100	1,280,800					
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	142	119%	148	150
do do special.....	100	10,778,600		130	120		
Pitts., McK'pt & You. consolidated Stk.....	100	3,000,000					
Peoria, Decatur & Evansville.....	100	8,400,000		24	7%	28%	29
Rochester & Pittsburgh.....	100	1,682,500		6%	2%		5
do do Trust Co. cert.....	100	18,317,500					5%
Richmond & Allegheny Stock Trust cert.....	100	5,000,000		11%	1	4%	5%
do do Reorganization cert.....	100	5,000,000					9%
Richmond & Danville Railroad.....	100	5,000,000		87	44%	135	
Richmond & West Point R'y & W. Co.....	100	15,000,000		49%	18%	28%	29%
Rome, Watertown & Ogdensb'gh R. R.....	100	5,288,900		28	16	66	71
South Carolina Railway.....	100	4,204,180		18%	7	12%	13
Southern Pacific Company.....	100	88,076,200					37%
St. Louis, Alton & Terre Haute.....	100	2,300,000		51	15	25	32
do do preferred.....	100	2,468,400		91	75		85
Belleville & So. Illinois, preferred.....	100	1,275,000					
St. Louis & San Francisco Railroad.....	100	11,964,300		24%	17%	29	29%
do do preferred.....	100	10,000,000		49%	30	58%	58%
do do 1st preferred.....	100	4,500,000		36%	7%	112	118%
St. Paul & Duluth Railroad.....	100	4,085,400		39%	18	50	51
do do preferred.....	100	5,377,003		101	77%	108	108
St. Paul, Minnesota & Manitoba R. R.....	100	20,000,000	Q F	111	79%	112	113
United New Jersey R. & C. Co.....	100	21,240,400	Q J	197	106		
Union Pacific Railway.....	100	61,000,000	Q J	62%	41	54%	54%
Utah Central Railway.....	100	4,250,000					
Utica & Black River guaranteed.....	100	2,223,000	M & S			120	122
Virginia Midland Railway.....	100	6,000,000					15
Wabash, St. Louis & Pacific Railroad.....	100	28,419,500		15%	2	6%	7
do do full-paid p. c. cert.....	100						19
do do preferred.....	100			25	6%		17
do do full-paid p. c. cert.....	100	24,223,200				33	35%

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RAILROAD BONDS.

NAME.	PRINCIPAL DUR.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		SEPT. 1, 1886.	
				High.	Low.	Bid.	Askd
Atchison, Topeka & Santa Fe 4½'s ..1920		5,150,000	A & O				
do do Sinking Fund 6's..1911		12,348,000	J & D				115½
Atlantic & Pacific, Western Div., 1st 6's.1910		14,000,000	J & J	86%	69	80	86
Balt. & Ohio 1st 6's, Parkersb'g branch.1919		3,000,000	A & O	121	117½	125	126
Balt. & Ohio 5's, gold..... 1885-1925		10,000,000	F & A	108¾	108¾		111
do do registered			F & A				111
Bur., Cedar Rapids & North. 1st 5's...1906		6,500,000	J & D	109¾	101½	108	109
do do Con. 1st & Col.Tr. 5's.1934		4,000,000	A & O				100
do do registered			A & O	99%	90		
Minneapolis & St. L. 1st 7's, gold....1927		150,000	J & D	140	140	130	
Iowa City & Western 1st 7's.....1909		456,000	M & S	118	118	113	114½
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		825,000	A & O	110	107		111½
do do do 1st 5's.1921		1,905,000	A & O	99¾	96	103	
Buffalo, N. Y. & Philadelphia 1st 6's..1921		11,000,000	J & J	49¾	38¾	43	44
do do general 6's.1924		3,700,000	M & S			40	
Canada Southern 1st int. gold 5's.....1908		14,000,000	J & J	109	96	104½	105
do do 2d mortgage 5's..... 1913		6,000,000	M & S		87	65	92¾
do do registered.....			M & S			92	93¾
Central Iowa 1st mortgage 7's.....1899		3,700,000	J & J 15	110	85	112	
do do coupon off.....							109
do do Eastern Division, 1st 6's.1912		1,515,000	A & O	70	54	70	75
do do Illinois Division, 1st 6's. 1912		1,520,000	A & O	69¾	64	68	
Chesap'ke & O. Pur. Money Funding..1896		2,300,000	J & J	112¾	109		116
do do 6's, gold, Series A.....1908		2,000,000	A & O	110	96	108	110
do do 6's, gold, Series B.....1908			M & N	80	58	68¾	70
do do do coupon off.....		15,000,000	M & N				77
do do small bonds.....			M & N				74
do do do coupon off.....			M & N				76
do do 6's, currency.....1918		10,122,500	J & J	86%	14	29½	30
do do small bonds.....1918			J & J				28
do do mortgage 6's.....1911		2,000,000	A & O	100	84½		100
Ches., O. & S. W. mortgage 5-6's.....1911		6,676,000	F & A	90	70		97¾
Chicago & Alton 1st mortgage 7's.....1898		2,383,000	J & J	121	116½		118
do do Sinking Fund 6's.....1903		2,656,000	M & N	124	119½	123	
Louisiana & Missouri River 1st 7's. 1900		1,785,000	F & A	122½	118¾	120	
do do do 2d 7's.....1900		300,000	M & N	120	118	116½	
St. L. Jacksonville & Chic. 1st 7's.....1894		2,365,000	A & O	120	117¾	120	
do do 1st guarantee (564) 7's.....1894		584,000	A & O				121
do do 2d mortgage (360) 7's.....1898		61,000	J & J	125	125		
do do 2d guarantee (188) 7's.....1898		188,000	J & J				124
Mississippi River Bridge 1st 8. F'd 6's.1912		684,000	A & O				106
Chic., B. & Q. consolidated mort. 7's..1903		*30,000,000	J & J	188	128½	132½	133
do do 5's, Sinking Fund.....1901		2,500,000	A & O				113¾
do do 5's, Debentures.....1913		9,000,000	M & N	107	97¾	105	107
do do Iowa Div. Sinking F'd 5's.1919		3,000,000	A & O				113¾
do do do 4's.1919		10,591,000	A & O	99¾	93½		102¾
do do Denver Division 4's.....1922		7,988,000	F & A	99	92		99¾
do do do 4's.....1921		4,300,000	M & S	95	89¾		100½
Chic., Rock Island & Pac. 6's, coup.1917		12,500,000	J & J	133½	125½	129	
do do 6's, reg'd.1917			J & J	133	126½		137
do do Extens'n & Col. 5's.1934		3,960,000	J & J	111	106½		140
do do Registered.....			J & J				110½
Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	110	104½	107	110
do do small bonds.1923			A & O				109
Central Railroad of N. J. 1st 7's.....1890		5,000,000	F & A	114%	107	110	112½
do do 1st consolidated 7's.....1899		*26,000,000	Q J.				114
do do assented.....				107%	92	116%	
do do convertible 7's.....1902		5,000,000	M & N				114
do do assented.....				109	94	114	117
do do adjustment 7's.....1903		5,550,000	M & N	110¾	103	107	
do do convertible deb. 6's.....1908		5,000,000	M & N	70	54		87½
Lehigh & Wilkes-Barre con. gold.. 1900		11,500,000	Q M				114½
do do do assented.....					107½	90	
\$3,116,000 held by Central R.R. of N. J. unassented: \$5,384,000 assented.							
Am. Dock & Improvement Co. 5's..1921		5,000,000	J & J	99¾	80	100	102
Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	135	130		134
do do 2d 7-8-10 Prairie du Chien. 1898		1,241,000	F & A	128	118		127
do do 1st 7's & gold Riv. Div'on. 1902		3,804,500	J & J	132½	127	130	134
do do do 2d do do do 1902			J & J				122½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		SEPT. 1, 1886.	
				High.	Low.	Bid.	Ask'd
do	1st m. LaCrosse Div. 7's. 1893	5,279,000	J & J	123½	116	.....	122
do	1st m. Iowa & Minn. 7's. 1897	3,198,000	J & J	122½	117½	122	.....
do	1st m. Iowa & Dakota 7's. 1899	541,000	J & J	126	119	124½	.....
do	1st m. Chicago & Milw. 7's. 1903	2,393,000	J & J	130	123	.....	134
do	consolidated 7's. 1905	*35,000,000	J & J	131	118	.....	131
do	1st 7's. Iowa & Dak. exten. 1908	3,505,000	J & J	128	117½	.....	132
do	1st 6's. Southwest'n Div'n. 1909	4,000,000	J & J	117½	109	120	.....
do	1st 6's. LaCrosse & Dav. 1919	3,000,000	J & J	106	96	.....	109½
do	1st 6's. Minnesota Div. 6's 1910	7,432,000	J & J	117	107	.....	118
do	1st East'n's & Dak. Div. 7's. 1910	5,680,000	J & J	117	117	.....	128
do	Chic. & Pacific Div. 6's. 1910	3,000,000	J & J	121	112	121	.....
do	1st Chicago & Pac. W. 5's. 1921	18,540,000	J & J	105½	93½	106½	107
do	Mineral Point Div. 5's. 1910	2,840,000	J & J	103	95½	.....	107
do	Chic. & L. Sup'r Div. 5's. 1921	1,360,000	J & J	105½	97½	.....	110
do	Wis. & Min. Div. 5's. 1921	4,755,000	J & J	104	93	107	107½
do	Terminal 5's. 1914	4,000,000	J & J	104	89	102	104½
do	Far. & So. 6's Assn. 1924	1,250,000	J & J	115	111	119	.....
Chic. & Northw'm	consol bonds 7's. 1915	12,900,000	Q F	141	134	141½	142½
do	coupon Gold 7's. 1902	*48,000,000	J & D	133	125	.....	133½
do	registered Gold 7's. 1902		J & D	131½	124½	.....	134
do	Sink'g Fund 6's. 1879-1929	6,440,000	A & O	121	110½	.....	120
do	do registered		A & O	118	111	.....	120½
do	do 5's. 1879-1929	8,310,000	A & O	110	103	108½	110
do	do registered		A & O	108½	104½	.....	110
do	debenture 5's. 1933	10,000,000	M & N	106	94	.....	109
do	registered		M & N	.....	.....	.....	107
do	25 year debenture 5's. 1909	4,000,000	M & N	105	93½	.....	108
do	do registered		M & N	.....	.....	.....	109
Escanaba & Lake Superior	1st 6's. 1901	720,000	J & J	117½	111	115	.....
Des Moines & Minneapolis	1st 7's. 1907	600,000	F & A	.....	.....	.....	131
Iowa Midland	1st mortgage 8's. 1900	1,350,000	A & O	135	130	.....	137
Peninsula	1st convertible 7's. 1898	152,000	M & S	.....	.....	130	.....
Chicago & Milwaukee	1st mortg. 7's. 1898	1,700,000	J & J	129	121	.....	126
Winona & St. Peter	1st 7's. 1887	2,069,000	M & N	109	104½	99½	.....
do	do 2d 7's. 1907	1,592,000	M & N	127	125	132½	.....
Milwaukee & Madison	1st 6's. 1905	1,600,000	M & S	.....	.....	117	.....
Ottumwa, C. F. & St. P.	1st 5's. 1909	1,600,000	M & S	106½	100½	.....	111
Northern Illinois	1st 5's. 1910	1,500,000	M & S	.....	.....	110	.....
C., C. & Ind'apolis	1st 7's Sink. F'd 1899	3,000,000	M & N	125	120	119	.....
do	consolidated mtge 7's. 1914	*7,500,000	J & D	122	114	131	.....
do	Sinking Fund 7's. 1914		J & D	125	121½	.....	126
do	gen'l consol. 6's. 1934	3,500,000	J & J	107	96	103	105
Chic., St. P'l, Min's & Omaha	con. 6's. 1930	*22,839,000	J & D	119½	110½	.....	124
Chicago, St. Paul & Min.	1st 6's. 1918	3,000,000	M & N	124	117	129	.....
N. Wisconsin	1st mortgage 6's. 1930	800,000	J & J	.....	.....	116	.....
St. Paul & Sioux City	1st 6's. 1919	7,000,000	A & O	124	116½	.....	129½
Chic. & Eastern Ill.	1st Sink'g F'd c'y. 1907	3,000,000	J & D	118	106	.....	117
do	do small bonds. 1934	2,500,000	J & D	.....	.....	118	119
do	do 1st c. 6's. gold. 1934		A & O	111½	90½	112	.....
Chic., St. L. & Pitts.	1st con. 5's. 1932	22,000,000	A & O	90	73½	99½	.....
do	do registered. 1932	2,500,000	A & O	.....	.....	.....	.....
Chic. & West'n Ind.	1st Sinking F'd 6's. 1919		M & N	113½	115	.....	115
do	general mortgage 6's. 1932	*8,896,666	Q M	108	96½	116	.....
Chic. & St. Louis	1st 6's. 1915	1,500,000	M & S	108	102½	.....	107
Chicago & Indiana	Coal R'y 1st 5's. 1936	2,374,000	J & J	.....	.....	.....	99½
Columbia & Greenville	1st 6's. 1916	2,600,000	J & J	.....	.....	109	.....
do	do 2d 6's. 1926	1,000,000	A & O	.....	.....	101	.....
Col., Hooking Valley & Toledo	1st 5's. 1931	14,500,000	M & S	85½	60	86	87
do	general mortgage gold 6's. 1904	1,000,000	J & D	.....	.....	.....	106
Delaware, Lackaw's & W.	conv. 7's. 1892	600,000	J & D	118	114½	114	.....
do	do mtge 7's. 1907	*10,000,000	M & S	138	130	140	.....
Syracuse, Bligh'ton & N. Y.	1st 7's. 1906	1,780,000	A & O	139½	125	131	.....
Morris & Essex	1st mortgage 7's. 1914	5,000,000	M & N	148	134	143	.....
do	2d 7's. 1891	3,000,000	F & A	116	113½	113	114
do	bonds 7's. 1900	281,000	J & J	125	118	120	.....
do	7's of 1871. 1901	4,991,000	A & O	127	122	.....	131½
do	1st cons. gua'd 7's. 1915	25,000,000	J & D	133	123	.....	137
N. Y., Lackawanna & W'n	1st 6's. 1921	12,000,000	J & J	128	117	128½
do	do construction 5's. 1923	5,000,000	F & A	107	95	108½	109½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		SEPT. 1, 1886.	
				High.	Low.	Bid.	Ask d
Delaware & Hud. Canal 1st reg. 7's...1891		4,988,000	J & J	117½	109¼	110	112¼
do 1st extension 7's...1891		549,000	M & N				118
do coupon 7's...1894		4,829,000	{ A & O	112½	115		121
do registered 7's...1894			{ A & O	120	117	119½	
do 1st Penna. Div. coupon 7's...1917		*10,000,000	{ M & S	137½	131	141½	
do do registered...1917			{ M & S	138	131½		144
Albany & Susquehanna 1st 7's...1888		1,000,000	J & J	112	109	105½	
do do 1st con. gua'd 7's...1906		3,000,000	{ A & O	131	127½	134	
do do registered...1906			{ A & O	120	120		
do do 6's...1906		5,117,000	{ A & O	118¼	111½	121	
do do registered...1906			{ A & O	114	114	120	
Rensselaer & Saratoga 1st coup. 7's...1921		2,000,000	M & N	143	137	144	
do do 1st reg. 7's...1921						144	
Denver & Rio Grande 1st mtge 7's...1900		6,382,500	M & N	123	80	118	121
do do 1st consol. 7's...1910		16,582,500	J & J	88½	46¾	103	105
do Trust Co. receipts...1910				93	82	108½	109
Denver, South Park & Pac. 1st 7's...1905		1,800,000	M & N	88	60		80
Denver & Rio Grande West'n 1st 6's...1911		5,857,000	M & S	76½	37¾	81	82½
do do Assented...1911						79½	81
Detroit, Mack. & Marquette 1st 6's...1921		2,280,000	A & O	54½	40	70	
do Land Grant ¾ S. A. 1911		4,500,000					38
Detroit, Bay City & Alp'a 1st 6's...1913		1,245,000	J & J				112
East Tenn., Virginia & Georgia 1st 7's...1900		3,500,000	J & J	120	108	119	
do do 1st consol. 5's...1930				71½	44	83	
do do trust receipts...1930		*22,000,000	J & J	63	51½	98	100
do do ex coupon, 9 to 12						85½	
do do trust receipts...1930						89	
do do divisional 5's...1930		3,084,000	J & J	96½	90	105	
Elizabeth City & Norfolk S.F. deb. cert. 6's...1920		250,000	J & J			45	
do do 1st mtge 6's...1920		900,000	J & J	50	50	52½	
Elizabeth'n, Lex & Big Sandy 6's...1902		3,500,000	A & O	100¼	84	108½	
Erie 1st mortgage extended 7's...1897		2,482,000	M & S	127½	123	126	
do 2d extended 5's...1919		2,149,000	M & S	112	107½	115½	
do 3d extended 4½'s...1923		4,618,000	M & N	107	102½	108	
do 4th extended 5's...1920		2,937,000	M & S	112½	105½	112	
do 5th extended 7's...1888		709,500	M & S	110	106¼	104½	
do 1st consolidated gold 7's...1920		*30,000,000	A & O	128	111	130	138
do 1st cons. f'd coup. 7's...1920		3,705,997	J & D	122	109		135¼
do reorganization 1st lien 6's...1908		2,500,000	M & N				112½
Long Dock Bonds, 7's...1893		3,000,000	M & S	120	113½		117
do do cons. 6's...1935		4,500,000	M & N				123¼
Buffalo, N. Y. & Erie 1st 7's...1916		2,380,000	J & D	134	128	136½	
N. Y., L. Erie & W. new 2d con. 6's...1969		33,597,400	J & D	92	45¼		99½
do do ex June, 1866, coup. } 1922		5,000,000	M & N	101	100		108
do Coll. Trust 6's...1885-1969		4,032,000	J & D				93½
Buffalo & Southw'n mortgage 6's...1908		1,500,000	J & J			85	
do do small...1908							
Evansville & Terre Haute 1st con. 6's...1921		3,000,000	J & J	114	96¼	117	
do Mt. Vernon 1st 6's...1923		375,000	A & O	105	91		109¼
do Indianapolis 1st con. 6's...1926		1,001,000	J & J				109½
Flint & Pere Marquette mtge 6's...1920		5,000,000	A & O	116½	111	120	122
Fort Worth & Denver City 1st 6's...1921		3,600,000	J & D	71	45	83½	84½
Gal., Harrisburg & San Antonio 1st 6's...1910		4,800,000	F & A	107¼	97	105	111
do 1st mortgage 7's...1905		1,000,000	J & D	105	98¾		114
do Western Div. 1st 5's...1931		13,500,000	M & N	93½	89½		99½
do do 2d 6's...1931		6,750,000	J & J	81½	80		
Green Bay, Winona & St. Paul 1st 6's...1911		1,600,000	F & A	80	53		106
Gulf, Col. & Santa Fe 1st 7's...1909		8,340,000	J & J	120	101	123¼	124
do do gold 6's...1923		5,000,000	A & O	89	79	103	103¼
Hannibal & St. Joseph consol'd 6's...1911		*6,000,000	M & S	119	114¼		123
Henderson Bridge Co. 1st 6's...1931		2,000,000	M & S	106	101¼	108	112
Houston & Texas Cent. 1st Main L. 7's...1891		6,896,000	J & J	106	84		
do do coupon off...1891				100	70½	111	111½
do do 1st West. Div. 7's...1891		2,375,000	J & J			103	105½
do do coupon off...1903				96	73		
do do 1st Waco & N.W. 7's...1903		1,140,000	J & J			105	
do do coupon off...1903							

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		SEPT. 1, 1886.	
				High.	Low.	Bid.	Askd.
Michigan Central 1st consolidated 7's. 1902		8,000,000	M & N	131½	123	130	.....
do do 1st consolidated 5's. 1902		2,000,000	M & N	110	104	.....	111
do do 6's. 1909		1,500,000	M & S	.....	.....	123½	.....
do do coupon 5's. 1931		4,000,000	M & S	108	98½	110	.....
do do registered 5's. 1931		4,000,000	Q M	106¾	100	.....	110½
do Jackson, Lansing & Sag'w 6's. 1891		1,100,000	M & S	107½	100½	104½	.....
Milwaukee & Northern 1st 6's. 1910		2,155,000	J & D	100	90	.....	105
do do 1st 6's. 1884-1913		1,598,000	J & D	.....	.....	.....	103
Milwaukee, L. Shore & West'n 1st 6's. 1921		4,350,000	M & N	114	98½	119	119½
do do Mich. div. 1st 6's. 1924		1,112,000	J & J	110¼	96	.....	115½
do do Ashland Div., 1st 6's. 1924		1,000,000	M & S	.....	.....	.....	116¼
Minneapolis & St. Louis 1st 7's. 1927		950,000	J & D	130¼	119	.....	133
do do Iowa exten. 1st 7's. 1909		1,100,000	J & D	120	113	.....	122
do do 2d mortgage 7's. 1891		500,000	J & J	104	100	.....	102
do do South'wn ext. 1st 7's. 1910		636,000	J & D	118	112½	.....	118
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	105	103¼	113	.....
do do imp't and equip. 6's. 1922		2,000,000	J & J	.....	.....	.....	94
Minnesota & N. West 1st 5's. gold. 1934		2,588,000	J & J	.....	.....	104	105
Mo., Kansas & Texas gen'l cons. 6's. 1920		31,000,000	J & D	94¼	63	94	94½
do do 5's. 1920		7,704,000	J & D	80	49½	80	82¼
do do cons. 7's. 1904-5 6		14,811,000	F & A	115¼	99½	111	113
do do 2d mort. income. 1911		853,000	A & O	89¾	57	82	.....
Hannibal & Cent. Missouri 1st 7's. 1890		729,000	M & N	109	107½	112	115
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	112	100	114	.....
do collateral trust 6's. 1892		306,000	J & J	101½	100	.....	.....
do 1st extension 6's. 1927		1,000,000	Q J	102½	100	103½	.....
St. Louis & Cairo 4's. gtd. 1931		4,000,000	J & J	.....	.....	.....	75½
Morgan's Louisiana & Texas 1st 6's. 1920		1,494,000	J & J	107¾	100	114	.....
do do 1st 7's. 1918		5,000,000	A & O	.....	.....	.....	128
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	126½	116½	129	.....
do do 2d 6's. 1901		1,000,000	J & J	.....	.....	104	.....
N. Y. Central 6's. 1887		2,391,000	J & D	107¼	103¾	103¾	103½
do Deb. Cert. ex. 5's. 1893		6,450,000	M & N	107¼	102½	105¼	105½
do & Hudson 1st coup. 7's. 1903		30,000,000	J & J	138¾	129	.....	137
do do 1st registered. 1903		30,000,000	J & J	138	129	137	.....
do do Deb. 5's. 1904		7,850,000	M & S	109	101½	110	111
do do do reg. 1904		7,850,000	M & S	.....	.....	111½	.....
Harlem 1st mortgage 7's. coupon. 1900		12,000,000	M & N	140	132½	.....	134
do do 7's. registered. 1900		12,000,000	M & N	138½	129¼	130	.....
N. Y. Elevated R. 1st mortgage 7's. 1906		8,500,000	J & J	127	114	.....	126½
N. Y. Penn. & Ohio prior lien 6's. 1895		8,000,000	M & S	.....	.....	.....	.....
N. Y. City & Northern gen'l mtge 6's. 1910		4,000,000	M & N	60	33	61	.....
do Trust Co. receipts. 1905		4,000,000	M & N	60	33¼	61	62½
N. Y. & New England 1st 7's. 1905		6,000,000	J & J	125	104	.....	130
do do 1st 6's. 1905		4,000,000	J & J	114	100	.....	130
N. Y., Chicago & St. Louis 1st 6's. 1921		15,000,000	J & D	99	96	.....	98½
do do Trust Co. Receipts		15,000,000	J & D	.....	.....	95¼	95¾
do do 2d 6's. 1923		10,000,000	M & S	80½	45	60	.....
N. Y. Ontario & W. 1st gold 6's. 1914		3,000,000	M & S	.....	.....	107¾	108
N. Y., Susquehanna & W'n 1st 6's. 1911		2,500,000	J & J	.....	.....	.....	.....
do do coupons off. 1897		2,500,000	J & J	84	50	.....	83¾
do do Deb. 6's. 1897		600,000	F & A	.....	.....	63	.....
do do coupons off. 1910		600,000	F & A	59	42½	.....	67
Midland R. of N. J. 1st 6's. 1910		3,500,000	A & O	103	70½	108	109
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & D	111½	105	.....	112
N. Pac. Gen. Land Grant 1st coup. 6's. 1921		50,509,000	J & J	115	99½	114	115
do do registered 6's. 1921		50,509,000	J & J	114½	100	117	.....
do Gen. 2d M. R. R. & L. G. coup. 1933		20,000,000	J A & O	93	88½	100¾	.....
do do registered. 1935		20,000,000	J A & O	.....	.....	.....	.....
James River Valley 1st 6's. gold. 1936		735,000	J & J	.....	.....	.....	107¾
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	.....	.....	.....	106
New Orleans Pacific 1st 6's. gold. 1920		6,720,000	J & J	68	49	.....	62½
do do coupons off. 1920		6,720,000	J & J	.....	.....	73¼	63
do do Trust Co. receipts. 1920		6,720,000	J & J	.....	.....	73¼	.....
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	A & O	.....	.....	107	.....
Norfolk & Western gen'l mtge 6's. 1931		11,000,000	M & N	103½	86½	.....	112
do New River 1st 6's. 1932		2,000,000	A & O	100	94	112	115
do impo't ext. 6's. 1934		2,700,000	F & A	.....	.....	96	99
do adjustm't m. 7's. 1924		1,500,000	Q M	106
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	105

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				High.	Low.	Bid.	Ask d
Ohio & Miss. consol. Sinking F'd 7's...1898		3,583,000	J & J	123½	115½	119
do consolidated 7's.....1898		3,067,000	J & J	125½	118½	.....	120
do do 2d do 7's.....1911		3,808,000	A & O	115	108	119	.....
do do 1st Springfield Division 7's...1905		3,000,000	M & N	100½	93	.....	96
do do 1st general 5's.....1932		3,216,000	J & D	81	74	.....	90
Ohio Central 1st terminal trust 6's...1920		600,000	J & J	62½	56	.....	.....
do do 1st mineral division 6's...1921		300,000	J & J	.....	.....	.....	.....
Ohio Southern 1st mortgage 6's.....1921		2,100,000	J & D	100½	82½	101½	102½
Oregon & California 1st 6's.....1921		9,000,000	J & J	.....	.....	.....	.....
Oregon & Transcontinental 6's...1882-1922		10,063,000	M & N	97	64½	100	101
Oregon Improvement Co. 1st 6's...1910		5,000,000	J & D	95½	69½	.....	91
Oregon Railroad & Navigat'n 1st 6's...1909		6,000,000	J & J	115½	106½	110½	110½
do do Debenture 7's...1887		6,000,000	A & O	103½	100½	100	100
do do Consol. 5's.....1925		4,000,000	J & D	.....	.....	105	105½
Panama Sinking Fund subsidy 6's...1910		2,747,000	M & N	101	105	100	.....
Peoria, Decatur & Evansville 1st 6's...1920		1,287,000	J & S	107	81	.....	115
do Evansville Division 1st 6's...1920		1,470,000	M & S	100	85	110	.....
Peoria & Pekin Union 1st 6's.....1921		1,500,000	Q F	101½	101	111	.....
Central Pacific gold bonds 6's.....1895-8		25,883,000	J & J	117	109½	.....	115
do do San Joaquin branch 6's...1900		6,080,000	A & O	108	103	112	.....
do do California & Oregon 1st 6's...1888		6,000,000	J & J	103½	96	100½	.....
do do do Series B 6's...1892		1,600,000	J & J	101½	98	103	.....
do do Land Grant 6's.....1890		9,436,000	A & O	106	99½	.....	105
Western Pacific bonds 6's.....1899		2,735,000	J & J	112	109	111½	.....
Nor. Ry. (Cal.) 1st 6's, guaranteed...1907		3,064,000	J & J	110	108	122½	123½
South'n Pac. of California 1st 6's...1905-12		34,000,000	A & O	105½	93½	111	111½
South'n Pac. of Arizona 1st 6's...1909-1910		10,000,000	J & J	103	95	105½	.....
South'n Pacific of N. Mexico 1st 6's...1911		5,000,000	J & J	102½	90½	104	.....
Union Pacific 1st 6's.....1898-9		27,229,000	J & J	117	110	114½	115
do do Land Grant 7's.....1887-9		2,545,000	A & O	108	104½	106	.....
do do Sinking Fund 6's...1893		1,883,000	M & S	123	116	.....	121½
do do registered 6's.....1893		1,883,000	M & S	121½	115	.....	120
do do collateral trust 6's...1908		4,541,000	J & J	.....	.....	95	.....
do do do 5's...1907		3,688,000	J & D	93½	92½	.....	100
Kansas Pacific 1st 6's.....1895		2,240,000	F & A	114	109½	110	113
do do 1st 6's.....1898		4,063,000	J & D	113	107	110	112
do do Denver Division 6's, ass'd...1899		6,254,000	M & N	112	105½	116	117
do do 1st consol. 6's...1919		14,895,000	M & N	101½	92½	105½	106½
Central Br'ch U.P. Fund'g coup. 7's...1895		630,000	M & N	106	102½	108	.....
Atchison, Colorado & Pac. 1st 6's...1905		3,672,000	Q F	102	86	.....	106
Atchison, Jewell Co. & West. 1st 6's...1905		542,000	Q F	99½	90	.....	105
Oregon Short Line 1st 6's.....1922		15,295,000	F & A	99½	84½	104½	105½
Utah South'n general mortgage 7's...1909		1,950,000	J & J	90½	80	.....	90
do do extension 1st 7's...1909		1,950,000	M & N	90	87	.....	90
Missouri Pacific 1st consol. 6's...1920		20,184,000	M & N	108	91	113	114
do do 3d mortgage 7's...1908		3,828,000	M & N	118½	99½	125	125
Pacific R. of Mo. 1st mortgage 6's...1888		7,000,000	F & A	108	103½	103½	103½
do do 2d mortgage 7's...1891		2,573,000	J & J	117	108	.....	110
St. L. & S. Francisco 2d 6's, class A...1906		500,000	M & N	106	97½	116	.....
do do 6's, class C...1906		2,400,000	M & N	105½	96	114	117½
do do 6's, class B...1906		2,786,500	M & N	106	96½	.....	118
do do 1st 6's, Peirce C. & Ob...1906		1,100,000	F & A	.....	.....	105	.....
do do general mtg. 6's...1895		781,000	J & D	103½	101½	103½	109½
do do equipment 7's...1931		7,739,000	J & J	103	91	109½	109½
South Pacific R. (Mo.) 1st 6's...1888		7,144,500	J & J	106½	102	103	104½
Kansas City & Sw'n 1st 6's gold...1916		744,000	J & J	.....	.....	100	.....
Fort Smith & Van B. Bdg. 1st 6's...1910		475,000	A & O	.....	.....	.....	110
Texas & Pacific Railway 1st 6's...1905		3,784,000	M & S	108½	105½	103½	.....
do do do Ex Coupon.....		M & S	.....	.....	106	.....
do do consol. 6's.....		J & D	.....	.....	101½	.....
do do do coupon off.....1905		9,316,000	J & D	78	74	99½	.....
do do do Trust Co. Receipts.....		J & D	.....	.....	99½	.....
do do Income & P'd gr't reg. 7's...1915		8,510,000	July	50	30	53	53½
do do Rio Grande 6's, Aug. coup...1930		F & A	69	50	74	75
do do do ex. Aug. coup.....		13,028,000	F & A	64½	42	65	67
do do do Trust Co. Receipts.....		F & A	.....	.....	62	.....
do do do Gen. M. & Ter. 6's...1905		2,859,000	A & O	61½	40	65	60
do do do Trust Co. Receipts.....		A & O	.....	.....	52	60
Pennsylvania Railroad Company.	
Penna. Co.'s guan'd 4½'s, 1st coup...1921		15,000,000	J & J	103½	95½	106	107
do do do registered...1921		J & J	101½	95½	106½
Pitta. C. & St. Louis 1st coupon 7's...1900		2,706,000	F & A	120	120	122

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				High.	Low.	Bid.	Ask d
do	1st registered 7's. 1900	4,157,000	F & A				122
do	2d 7's. 1913	2,500,000	A & O			124	
Pitts., Ft. Wayne & Chicago	1st 7's. 1912	5,250,000	J & J	143	135½	140	
do	do 2d 7's. 1912	5,160,000	J & J	140	156	138¾	138½
do	do 3d 7's. 1912	2,000,000	A & O	134	127½		138
Clev. & Pitts. con. Sink'g Fund	7's. 1900	2,292,000	M & N	130	124¼		130
do.	4th do 6's. 41892	1,105,000	J & J	111½	107	109	
St. L., Van. & Terre H.	1st guar. 7's. 1897	1,899,000	J & J	122	115	120	
do	do 2d 7's. 1898	1,000,000	M & N	106¾	102	112	
do	do 2d guar. 7's. 1898	1,600,000	M & N				118
Pine Creek Railway	6's of. 1932	3,500,000	J & D				
Pittsburgh Cleve. & Tol.	1st 6's. 1922	2,400,000	A & O	109¾	109¼	111½	
Pittsburgh Junction	1st 6's. 1922	1,440,000	J & J				122
Pittsburgh, McKeesport & Y.	1st 6's. 1932	2,250,000	J & J				
Rome, Watertown & Ogd.	1st 7's. 1891	1,021,500	J & D	111	107	110	
do	do consol. 1st ex. 5's. 1922	6,337,000	A & O	90	70¾	99	99½
Rochester & Pittsburgh	1st 6's. 1921	1,300,000	F & A	112	107½	114½	
do	do consolidated 1st 6's. 1922	3,920,000	J & D	107	89	105	107½
Richmond & Alleghany	1st 7's. 1920	5,000,000	J & J	70	50		
do	do Trust Co.'s receipts		J & J	75	61	74¾	
Richmond & Danville	consol. gold 6's. 1915	6,000,000	J & J	115	93½	112	115
do	do Debenture 6's. 1927	4,000,000	A & O	91	52	109	110
Atlanta & Charlotte	1st Pref'd 7's. 1897	500,000	A & O			122	125
Atlanta & Charlotte	Income. 1900	750,000	A & O			101	
Scioto Valley	1st consolidated 7's. 1910	2,100,000	J & J	50	40		70
St. Jos. & G'd Island	1st 6's. 1925	7,000,000	M & N	104	103	107¾	108
St. Louis & Iron Mountain	1st 7's. 1892	4,000,000	F & A	116½	111	110½	112½
do	do 2d 7's. 1897	6,060,000	M & N	114	103	116	
do	do Arkansas Branch 1st 7's. 1895	2,500,000	J & D	114	105	113	
do	do Cairo & Fulton 1st 7's. 1891	7,555,000	J & J	112	103	108	
do	do Cairo, Ark. & Texas 1st 7's. 1897	1,450,000	J & D	111	101½		116
do	do Gen'l con. R'y & L'd G't 5's. 1831	*35,347,000	A & O	91	69½	94½	95
St. L., Alton & Terre Haute	1st 7's. 1894	2,200,000	J & J	116	112	113	
do	do 2d mortgage preferred 7's. 1894	2,800,000	F & A	112½	106		114
do	do 2d mortgage income 7's. 1894	1,700,000	M & N	107	96	106	106½
Belleville & Southern Ill. R.	1st 8's. 1896	1,041,000	A & O	115½	114¾	116	
Bellev'e & Carondelet	1st 6's. 1923	485,000	J & D			110	113
St. Paul, Minn. & Manitoba	1st 7's. 1909	5,350,000	J & J	115½	108½	113½	
do	do small		J & J				
do	do 2d 6's. 1909	8,000,000	A & O	118	110	116	119½
do	do Dakota Extension 6's. 1910	5,676,000	M & N	119	109¾		121½
do	do 1st Consol. 6's. 1933	13,044,000	J & J	117	103¾	116	119
do	do Registered		J & J				
Minneapolis Union	1st 6's. 1922	2,150,000	J & J	111	107	115	
St. Paul & Duluth	1st 5's. 1931	1,000,000	F & A	110	108½	112½	
South Carolina Railway	1st 6's. 1920	5,000,000	A & O	109	102½		110½
do	do 2d 6's. 1931	1,500,000	J & J	92	92	81	86
Shenandoah Valley	1st 7's. 1909	2,270,000	J & J	70½	70	75	80
do	do gen'l mtg 6's. 1921	*6,212,000	A & O			35	36¾
Sodus Bay & Southern	1st 5's, gold. 1924	500,000	J & J			101	
Texas Central	1st Sinking Fund 7's. 1909	2,145,000	M & N	71	60	75	80
do	do 1st mortgage 7's. 1911	1,254,000	M & N	73	51		80
Toledo & Ohio Cent.	1st gold 5's. 1935	3,000,000	J & J	95½	81	95	96
Toledo, Peoria & W'n	1st 7's. 1917	4,500,000	Q J	93½	70½	100	
do	do Trust Co. Receipts.			94	86½	100	100¾
Toledo, Ann Arbor & G.T.	1st 6's, gold 1921	1,260,000	J & J			106	
Texas & New Orleans	1st 7's. 1905	1,620,000	F & A	117½	116	123	
do	do Sabine Div. 1st 6's. 1912	2,075,000	M & S	101	75	106	107
Virginia Midland	mortgage inc. 6's. 1927	4,000,000	J & J	66¾	48		93
Wabash, St. L. & Pac. gen. mtg 6's. 1920		16,000,000	J & D	55	27		61
do	do Trust Co. Receipts		J & D				64¾
do	do Chicago Division 5's. 1910	4,500,000	J & J	85½	65	88½	89
do	do Havana Division 6's. 1910	1,600,000	J & D	93½	70¾		69¾
do	do Indianapolis Division 6's. 1921	2,275,000	J & D				80
do	do Detroit Division 6's. 1921	2,052,000	J & J				83½
do	do Cairo Division 5's. 1931	3,857,000	J & J	51¼	47	55¼	
Wabash Railway	mtg 7's. 1879-1909	2,000,000	A & O	80	80	80	
Tol. & Wabash	1st extended 7's. 1890	3,400,000	F & A	113	105	110	
do	do 1st St. Louis Division 7's. 1889	2,700,000	F & A	104½	94		106
do	do 2d mtg extended 7's. 1893	2,500,000	M & N	100	86	98	
do	do equipment bonds 7's. 1883	600,000	M & N	27½	20		5
do	do consol. convertible 7's. 1907	2,600,000	Q F	93	65	87	92

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				High.	Low.	Bid.	Ask d
G't Western 1st mortgage 7's	1888	2,500,000	F & A	110	108½	109¼	
do 2d mortgage 7's	1893	2,500,000	M & N	100	90	98	98½
Quincy & Toledo 1st mortgage 7's	1890	500,000	M & N	71	71	90	
Hannibal & Naples 1st 7's	1909	500,000	J & D			100	
Illinois & So. Iowa 1st exten. 6's	1912	300,000	F & A			92	
St. L., Kan. C. & N. R'l E'e & R'y 7's	1895	3,000,000	M & S	109¼	88	118	118¼
do Omaha Division 1st 7's	1919	2,350,000	A & O	102	74	99½	99½
do do Clarinda Br. 6's	1919	284,000	F & A	78¼	55	75	
do St. Charles Bridge 1st 6's	1908	1,000,000	A & O	94¼	75	95	102¼
North Missouri 1st mortgage 7's	1895	6,000,000	J & J	117	108	115½	116½
Wabash, St. L. & P. Iowa div. 6's	1921	2,289,000	M&S M&S	64	56		
West Shore 1st guaranteed 4's		50,000,000	J & J	104¼	100	101¼	101¼
do 1st registered			J & J			101½	
Western Union coupon 7's	1900	3,920,000	M & N	119¼	110	121	
do do registered	1900		M & N	123	110	121	
North Western Telegraph 7's	1904	1,250,000	J & J				106
Mutual Union Tel. sk'g 6's	1911	5,000,000	M & N	82	60	82	
Colorado C'l & I'n 1st 6's	1900	3,500,000	F & A	76	50	95¼	96½
Tenn. Coal & Iron Consol. 6's	1902	620,000	M & N				100
do. So. Pitts. 1st 6's	1902	700,000	F & A			96	

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

Atlantic & Pacific West'n Div. income	1910	10,500,000	A & O	27%	13½	23	23½
do do small			A & O				
Central Iowa Coupon Debt Certificates		629,000				82	
Chicago & Eastern Illinois income	1907	1,000,000				100	
Des Moines & Fort Dodge 1st inc. 6's	1906	1,200,000	J & J			88	
Detroit, Mack. & Marquette income	1921	1,500,000				18	
East Tenn., Va. & Ga. Income 6's	1931	16,500,000		23½	10	23	
do do Eng. Trust Co. certs						24½	26
Elizabeth City & Norfolk 2d income	1970	1,000,000					
Green Bay, Winona & St. Paul 2d inc.	1911	3,781,000	J & J	31	8	38	38½
Indiana, Bi'n & W'n consol. inc. 6's	1921	4,680,000	J & J	39	15	28	28½
Indp's, Decatur & Springfield 2d inc.	1906	2,850,000	J & J	22	18		35
do do Trust Co. Receipts			J & J				34¼
Lehigh & Wilkesbarre Coal Co.	1888	1,119,200	M & N	80	70	90	
do small bonds	1888		M & N			100	
Lake Erie & Western inc. 7's	1899	1,485,000		32	13	20	
do Sandusky Div. inc.	1920	580,000		28	10	16	
Lafayette, Bloom'ton & Mun. inc. 7s	1899	1,000,000		31¼	14	45	48
Milw., L. Shore & Western Income		500,000	M & N	86	77		107
Mobile & O. 1st preferred Debentures		5,300,000		66½	49½	61	64
do do 2d do		1,850,000		43	22½	30	36
do do 3d do		900,000		37	30		30
do do 4th do		900,000		38	35		30
N. Y., Lake E. & Western inc. 6's	1977	508,008		48	37		30
N. Y., Penn. & O. 1st inc. acc. 7's	1905	35,000,000	J & J				30
Ohio Central Min'l Division inc. 7's	1921	300,000					
Ohio Southern 2d income 6's	1921	2,100,000	J & D	48	30		38½
Ogdensburg & L. Champlain inc.	1920	800,000					
do do small		200,000					
Peoria, Decatur & Evansville inc.	1920	858,000		44	20	73	
do Evansville Div. Income	1920	1,290,000		44	30		74
Peoria & Pekin Union inc. 6's	1921	1,500,000				65	
Rochester & Pittsburg income	1921	1,870,000		60	52	50	
Rome, W. & Ogdensb'g inc. mtge. 7's	1932	2,250,000		46	30½		108
South Carolina Railway inc. 6's	1931	3,000,000		36½	25		27½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		348,000					
Sterling, Iron & Rall'y, series B, inc.	1894	418,000					
do Plain Income 6's	1896	491,000					
Sterling Mountain Railway income	1895	476,000					
St. Louis, Alton & Terre H. Div. bds	1894	1,357,000		51	20		40
St. Joseph & Grand Island 2d income	1925	1,680,000	J & J	58½	54½		65
Shenandoah Valley income 6's	1923	2,500,000					
Texas & St. Louis in Mo. & Ark 2d	1911	4,740,000					
Tex. & St. L. in Texas Land Grant inc.	1920	2,128,000					
do Gen'l Land Grant & inc.	1931	3,945,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		SEPT. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Adams Express.....	Par 100	12,000,000	Q M	145	130	138	143
American Express.....	" 100	18,000,000	J & J	105	87½	108	110
United States Express.....	" 100	7,000,000	Q F	62½	48	63½	65
Wells Fargo Express.....	" 100	6,250,000	J & J	124	104½	125	128
Pacific Mail Steamship Co.	" 100	20,000,000	.....	70	46½	57	57½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		SEPT. 1, 1886.		
			High.	Low.	Bid.	Ask'd	
American District Telegraph.....	100	3,000,000	.....	36½	10	.....	.....
Albany City 6's.....	.....	.....	.....	.....	.....	.....	.....
Albamarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....	.....
Boston, H. & Erie 1st mtg 7's.....	1900	1,800,000	J & J	20	11½	.....	.....
do do guaranteed.....	.....	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R.....	100	1,000,000	.....	97	88	.....	.....
Brad'd, Bordell & Kinzua R.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1832	500,000	J & D	.....	.....	52	65
Bradford, Eldred & Cuba Railway.....	100	500,000	J & J	.....	.....	37	42
do do 1st 6's.....	1832	500,000	Q F	.....	.....	.....	.....
Brooklyn City R. R.....	10	2,000,000	.....	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	17½	9	14	18½
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	30½	20	.....	.....
do do preferred.....	.....	420,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....	.....
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....	1901	1,000,000	A & O	113	107½	.....	118
do. 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	118	109	121	118
Cincinnati, Hamilton & Dayton R.....	100	3,500,000	.....	.....	.....	140	.....
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	.....	.....	.....	120
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	.....	.....	92	95
do do consol. 6's.....	1920	1,000,000	M & N	.....	.....	.....	.....
Cin. W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....	106
do 1st 4½'s guaranteed.....	1931	5,922,000	M & N	.....	.....	.....	.....
do 2d 5's.....	1931	3,010,000	J & J	.....	.....	.....	.....
do 3d ¾'s.....	1931	2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage.....	1931	3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage.....	1931	4,000,000	.....	.....	.....	.....	.....
do preferred stock.....	100	12,923,000	.....	.....	.....	5½	6½
do common stock.....	100	5,871,100	.....	.....	.....	3½	3¾
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	104½	104½	.....	.....
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	104	101½	102½	105
do do 2d 6's.....	1888	430,000	M & N	103½	103	101½	103½
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Aus. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	.....	.....	75	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	.....	1,200,000	J & J	.....	.....	.....	82
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J	.....	.....	.....	.....
Danbury & Norwalk Railroad.....	50	600,000	.....	50	50	.....	.....
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
E. & W. R. Co. of Ala. 1st gold 6's.....	1912	800,000	J & D	.....	.....	.....	.....
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1888	*4,500,000	J & J	108	108	.....	.....
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	.....	.....	.....
Frankfort & Kokomo Railroad.....	50	600,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1908	200,000	J & J	.....	.....	.....	.....
Fort Worth & Denver City Railroad.....	100	2,880,000	.....	25	14	.....	.....
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O	66½	53	76	78

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		SEPT. 1, 1886.	
			High.	Low.	Bid.	Ask d
Gold and Stock Telegraph Co.....100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's.....1899	505,000	A & O	119½	119½	105	
do 1st guaranteed 7's.....1899	3,984,000	J & J			128	133
do 1st extended land 7's.....1899	1,010,000	A & O			113	122
Henderson Bridge Co.....100	1,000,000					
Ind., Irec. & Sp. 1st 7's coupon.....1906	187,000	A & O				
Iron Steamboat Company 6's.....1901	500,000	J & J	72	71½	87½	
Int. & Gt. N'n 2d income.....1909	370,000					
Jefferson R. R. 1st mortgage 7's.....1889	2,000,000	J & J	101½	99	102	
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,400		11	2½	6	8
do do preferred.....100	1,524,600		30	29½		
Kansas Pacific 1st 7's, Lev'worth Br'h.....96	31,000	M & N				
do with coupon certificates					96	
do Inc. coup. No. 11 on.....1916	109,000				96	
do do No. 16 on.....1916						
Little Rock & Fort Smith Railway.....100	4,096,135					
do 1st 7's.....1905	3,000,000	J & J				
Louisville City 6's, act. of Leb. Bra'h.....'86	225,000	J & D				
do 6's, Leb. Branch extension...'93	333,000	A & O				
Long Island Railroad.....50			80½	62		
{ Brooklyn & Montauk Railroad.....100	900,000					
do do preferred.....100	1,100,000					
{ South Side 1st mortgage 7's.....1887	750,000	M & S				
{ Smithtown & Port Jefferson 1st 7's.....1901	600,000	M & S				
Louisiana & Missouri River.....100	2,272,700		26	19½	20	25
do do preferred.....100	1,010,000				35	
do do preferred g'td.....100	329,100					
Louisiana Western 1st 6's.....1921	2,240,000	J & J				
Lake Erie & Western Railroad.....100	7,720,000		21½	13½	9½	10
Lac. & Sus. Central 1st E. side 7's.....1892	500,000	J & D				
do W. side 7's.....1892	500,000	J & D				
Metropolitan Elevated R.....100	1,382,000	Q J	125½	90		
Mariposa Gold Convertible 7's.....1886	250,000	J & J				
Memphis & Charleston R. R.....25	5,312,725		44	27½		
do 1st consol'd Tenn. lien 7's.....1915	1,400,000	J & J	118	116	123½	
Missouri, Kansas & Texas.....100						
{ Union Pacific South Branch 1st 6's.....1899	2,296,000	J & J				
{ Tebo & Neosho 1st mortgage 7's.....1903	347,000	J & D				
{ Hannibal & Central Missouri 2d 7's.....1892	32,000	M & N				
{ Boonville Bridge Co. 7's guarant'd.....1906	1,000,000	M & N				
Milwaukee & St. P. con. Sink. F'd 7's.....1905	209,000	J & J				
do 1st m. Hastings & Dakota 7's.....1902	89,000	J & J				
Milwaukee & Lake Winnebago R.....100	520,000					
do do pfd.....100	780,000					
do do 1st 6's.....1912	1,430,000	J & J				
do do inc. 5's.....1912	520,000					
New York Life & Trust Co.....100	1,000,000	F & A				
Norwich & Worcester R.....100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. Branch.....1917	300,000	J & J				
do 1st mort. 6's, McM. M. W. & A. B.....1917	320,000	J & J				
New London Northern R. R.....100	1,500,000					
New York Mutual Gas Light.....100	3,500,000					100
N. J. Southern int. guaranteed 6's.....1899	1,449,600	J & J	85	75	99½	100½
New Orleans, Mobile & Texas R.....100	4,000,000					
N. Y. & Texas Land Co., limited.....50	1,500,000		150	135		180
do do Land Scrip.....50	2,966,100		60	50		57
N. Y., Texas & Mexico 1st 6's.....1912	2,103,000	A & O				
N. Y., Woodlin & Kentucky 1st 6's.....1902	600,000	J & J				
do do 2d Income.....1912	1,000,000					18
Nevada Central 1st mortgage 6's.....1904	720,000	A & O				
Oswego & Syracuse R.....100	1,320,400					
Oregon Railway & Navigation Co.....100	24,000,000		114½	59½		104½
Ohio Central incomes.....1920	642,000		8	2	½	
Panama.....100	7,000,000	Q F				
Pullman's Palace Car debenture 7's.....1888	1,000,000	A & O				
Phila. & Rading con. coupon 6's.....1911	7,304,000	J & D				
do registered 6's.....1911	663,000	J & D				
do coupon 7's.....1911	7,310,000	J & D				
do registered 7's.....1911	3,339,000	J & D				
do imp't m'tge. coupon 6's.....1897	9,384,000	A & O				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAY- BLE.	YEAR 1885.		SEPT. 1, 1886.	
			High.	Low.	Bid.	Ask'd
do general mtge. coupon 6's 1908	19,486,000	J & J				
do income mtge. coupon 7's 1896	10,000,000	J & D			54	
do debenture coupon 7's 1893	870,500	J & J				
do debenture conv. 7's 1893	10,395,000	J & J			24½	
do pref. 1st series con. 5's 1922	6,000,000	M & N			71½	
do 2d do 5's 1933	5,000,000	F & A			34	
do def'd inc. irredeemable	34,300,000					
do do small						
Pittsb'h, Bradford & Buffalo 1st 6's 1911	800,000	A & O	60	60	71	
Kensseleer & Saratoga R. R. 100	10,000,000		160	130½		
Second Avenue R. R. 100	1,190,500					
Sixth Avenue R. R. 100	1,500,000					
do 1st mortgage 1889	415,000	J & J				
Savannah & Charleston 1st 7's 1889	600,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's 1900	600,000	F & A				
St. Louis, Jacksonville & Chicago 100	1,448,800					
do do preferred	1,034,000					
Sterling Iron & Railway Co. 50	2,300,000					
Scioto Valley Railway 50	2,500,000		9¼	8	10	11
Spring Valley Water Works 1st 6's 1906	7,000,000	M & S				
Terre Haute & Indianapolis R. 50	1,888,000	F & A			94	100
Third Avenue R. R. 100	2,000,000					
do do coupon bonds registered do	2,000,000	J & J				
Texas & Pacific R. 100	32,188,700		25½	9¼	14¾	15
Texas & St. Louis Railway in Texas 100	3,128,000					
do do 1st 6's 1910	2,128,000	J & D			74½	76
do do general 1st 6's 1921	3,945,000	J & D				
Texas & St. Louis R'way in Mo. and Ark. 50	9,582,500		3	8		
do do do 1st 6's 1911	4,740,000	M & S	52	30	48½	49½
Toledo, Delphos & Burlington R. 50	7,000,000					7
do do 1st main 6's 1910	1,250,000	J & J	52	50		
do do 1st Dayton div. 6's 1910	1,000,000	A & O				
do do 1st term. trust 6's 1910	250,000	J & J				
do do income 6's 1910	1,250,000					
do do Dayton div. 6's 1910	1,000,000					
Tonawanda Valley & Cuba R. 100	600,000					
do do 1st 6's 1931	500,000	M & S				
Union Trust Co. 100	1,000,000			116		
United States Trust Co. 100	2,000,000					
Valley Railway Co. cons. fld. 6's 1921	1,000,000	M & S				105
Vermont Marble Co. 100	3,000,000					
do do Sinking Fund, 5's 1910	1,200,000	J & D				
Warren Railroad 50	1,800,000		118		125	123
do do 2d mortgage 7's 1900	750,000	A & O				
Williamsburgh Gas Light Co. 50	1,000,000	Q J				
Wabash Funded Interest Bonds 1907					100	
Toledo & Illinois Division 7's	128,000	F & A			100	111
Lake Erie, Wabash & St. Louis 7's	350,000	F & A			100	111
Great Western 1st mortgage 7's	350,000	F & A			100	111
Illinois & Southern Iowa 7's	42,000	F & A			90	
Decatur & East St. Louis 6's	472,500	F & A			85	
Quincy & Toledo 6's	37,500	F & A			80	
Toledo & Wabash 2d mortgage 6's	127,500	F & A			80	
Wabash & Western 2d mortgage 6's	262,500	F & A		10	80	
Great Western 2d mortgage 6's	437,500	F & A			80	
Consolidated convertible 6's	637,000	F & A			65	
Central Arizona Mining 10	3,000,000					
Excelsior Water & Mining Co. 100	10,000,000					
Homestake Mining Co. 100	12,500,000	Mo.			15¼	20¼
La Plata Mining & Smelting Co. 10	12,000,000					
Little Pittsburgh Consol. Mining 100	10,000,000					
Mariposa L. & M. Co., California 100	20,000,000					
do do preferred 100	5,000,000					
Ontario Silver Mining Co. 100	15,000,000	Mo.			29¼	
Robinson Consolidated Mining Co. 50	10,000,000					
Standard Consol'd Gold Mining Co. 100	10,000,000					
Silver Cliff Mining Co. 50	10,000,000					
Stormont Silver Mining Co. 81	10,200,000					

BANKERS' OBITUARY RECORD.

Blanchard.—The death is announced of S. S. Blanchard, Director and ex-President of the Hamilton National Bank, Boston, Mass.

Brown.—J. Munro Brown, of the brokerage firm of A. H. Brown & Co., and a member of the New York Stock Exchange, died August 5th.

Butler.—Edwin Butler, who for thirty-two years ending January last was Receiving-Teller in the National Shoe & Leather Bank, of New York, died August 3d. He entered the service of the bank in 1851, and retired finally on account of failing health.

Dick.—Enoch Dick, who was Paying and Receiving Teller in the Chatham National Bank, of New York, for more than thirty years, died at his desk from apoplexy on August 21st.

Durkee.—Harrison Durkee, one of the oldest members of the New York Stock Exchange and one of the Vice-Presidents of the Western Union Telegraph Company, died August 5th, aged about 78 years. He was at one time Manager of the Howard Banking Institution, of Troy, N. Y.

Guild.—Henry Guild, President of the People's National Bank, of Roxbury, Mass., died July 21th. He was formerly in business in Boston, retiring about twenty-five years ago. He subsequently succeeded his father as President of the above bank.

Millard.—The Hon. Ezra Millard, President of the Commercial National Bank, of Omaha, Neb., died suddenly of heart disease at Saratoga Springs, N. Y., on August 20th, aged about 60 years. He was formerly Mayor of Omaha.

Rewalt.—Cashier Neil Currie, of the Murray County Bank, Currie, Minn., writes: "It is with the deepest regret that we announce the death of James W. Rewalt, Assistant Cashier, which occurred on August 14th, at the early age of 23 years and 3 months. The funeral, under the auspices of the Masonic fraternity, was the largest ever held in this county."

Telfer.—T. A. Telfer, Manager of the Bank of London, at Watford, Ontario, was drowned while yachting on Lake Huron on August 1st.

Tuttle.—Joseph N. Tuttle, President of the Howard Savings Institution, of Newark, N. J., died August 12th, aged 78 years. He was one of the members of the first city government of Newark.

Vail.—Jonathan Vail, President of the Citizens' National Bank, of Yonkers, N. Y., died July 26th, aged about 60 years.

CHRONOLOGICAL RECORD.—August, 1886.

2. MONDAY.—A Bank of England holiday. — Decrease in the public debt in July \$9,049,103. — The President signed the bill to tax oleomargarine.
4. WEDNESDAY.—The Hon. Samuel J. Tilden died.
5. THURSDAY.—Congress adjourned. — The President left the Surplus resolution unsigned.
7. SATURDAY.—Discount rate on commercial paper in New York, $4\frac{1}{4}$ @ $6\frac{1}{4}$ per cent.; call loans, $2\frac{3}{4}$ per cent. — Discount rate in London on 3 months' bills, $1\frac{1}{4}$ per cent.; short loans, $1\frac{1}{4}$ per cent.
9. MONDAY.—Bloody riots occurred at Belfast, Ireland.
10. TUESDAY.—Daniel Magone appointed Collector of the port of New York. — The Pennsylvania R.R. cut the Baltimore & Ohio's through connection to New York.
11. WEDNESDAY.—The annual Convention of the American Bankers' Association was opened at Boston.
12. THURSDAY.—The Steel Rail Manufacturers' Association, in session at Long Branch, N. J., decided to continue the output agreement of last year. — The 140th call was issued from the Treasury, for \$10,000,000 3 per cent. bonds, to mature September 15. — The coal companies agreed upon an advance in prices.
14. SATURDAY.—Discount rate on commercial paper in New York, $5\frac{1}{2}$ @ 7 per cent.; call loans, $3\frac{1}{2}$ @ $5\frac{1}{2}$ per cent. — Discount rate in London on 3 months' bills, $1\frac{1}{2}$ per cent.; short loans, 1 per cent. — The new Panama Canal loan was successfully floated in Paris. — Destructive forest fires occurred in Wisconsin.
19. THURSDAY.—Gold is being shipped from England and France for the United States. — The 141st Treasury call issued, for \$15,000,000 3 per cent. bonds, to mature October 1st. — The British Parliament reassembled.
20. FRIDAY.—Seven Chicago anarchists were condemned to be hanged.
21. SATURDAY.—Discount rate on commercial paper in New York, $5\frac{1}{2}$ @ 7 per cent.; call loans, $3\frac{3}{5}$ per cent. — Discount rate in London on 3 months' bills, 1 per cent.; on short bills, $2\frac{1}{4}$ per cent. — Prince Alexander, of Bulgaria, was forced to abdicate the throne.
23. MONDAY.—Cutting, whose arrest in Mexico caused a dispute with the United States, was released.
26. THURSDAY.—Bank of England rate of discount was advanced from $2\frac{1}{4}$ to $3\frac{1}{4}$ %.
27. FRIDAY.—The Anaconda and St. Lawrence copper mines at Butte, Montana, were shut down.
28. SATURDAY.—Discount rate on commercial paper in New York, $5\frac{1}{2}$ @ 7 per cent.; call loans, 4 @ 10 per cent. — Discount rate in London, 60 days to 3 months' bank bills, 1 per cent.; on short loans, $1\frac{1}{4}$ per cent.

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IT has been spoken of as a matter for surprise that Treasurer Jordan recently ordered some new one-dollar notes that had never been circulated to be thrown into the macerating machine to be destroyed, this being done in spite of the fact that there was an urgent demand for the notes throughout the country. Yet this action was in perfect accord with the policy which the Department has pursued for a long time past, and the only really surprising thing about the matter is that so many intelligent people do not understand it. The Treasury has been for years loaded down and choking with silver dollars, which the Treasury officials refrain from forcing upon the public creditor lest the resulting alarm should cause gold to go to a premium, bringing about all the evils of such a condition of affairs. The officials, however, found a more legitimate way for putting the coins into use by declining to pay out any of the one and two-dollar notes coming into the Treasury, thus creating an artificial demand for the silver pieces. In pursuance, partially, of the same policy, Congress at the last session passed a clause in an appropriation bill ordering the issue of five, two and one-dollar silver certificates. The object of the Treasury Department is now to have out as few greenbacks of these denominations as possible so as to make room for the new paper. By this method a limited function will be devolved upon the at present useless silver dollars in the Treasury, and without especial danger to the general circulation. But it will be necessary to exercise great care as regards the amount of the new issue, for so long as the compulsory silver coinage law is in force there is more danger from the silver in actual circulation than if it were in the Treasury.

WORD COMES FROM MEXICO that a Commission has been appointed by Congress to study the silver question. The matter has taken a peculiar phase in that country of late, and one which it would be well for the advocates of the silver coinage in this country to take note of. Before the decline in the value of silver the Mexican dollar (it is well known) was a favorite coin largely used in international trade, but

now, of course, it is only received in foreign countries at its bullion value. This fact, it would appear, has caused much feeling among the people of Mexico, who resent what they consider an unjust discrimination against their coin. The *Diario del Hogar* recently gave voice to this feeling by saying: "If our coin had less intrinsic value and weight than foreign coin the depreciation of the Mexican dollar might be understood, but it being superior in both intrinsic value and weight there is no cause to justify that depreciation, which is nothing else than a robbery disguised under the term rate of exchange." This talk is foolish, as Americans know, because silver coins of every nation are equally at a discount except when they are redeemable in gold and thus sustained above their bullion value. But it appears that the matter has taken such hold on the Mexicans that the question has been agitated in many places of stopping the importation of foreign goods in order to retaliate against countries which refuse to take the silver dollar at its former value. Now, every other silver mono-metallic nation is in the same plight as Mexico, and, notwithstanding this fact, here we have some of the most popular papers in the country straining every effort to bring us directly into the same condition. On the pretext of a small saving in interest they are agitating vehemently the policy of immediately paying off the outstanding 3 per cent. bonds with the Treasury surplus (which is largely composed of silver), a measure almost certain to precipitate a reduction to the silver standard and a premium on gold. Such a villainous act would be a blow to the business of the country from which it would not recover for many years.

THE BOSTON *Commercial Bulletin* is much puzzled to account for the many large failures that have occurred in New England of late. It is certainly strange, in spite of improving business and a fair outlook for every industry, and without any apparent cause excepting a moderate increase in the current rates of interest, that many large concerns should be collapsing. The *Bulletin* concludes that "the underlying course of this disturbance" is "the laxity of the banks in scrutinizing commercial paper. It is the banks mainly," continues our authority, "who are to blame for the failures that show up \$500,000 liabilities and \$90,000 assets, \$272,000 liabilities and \$14,000 assets, \$76,000 liabilities and \$5,000 assets, and so on to the end of the long list." The times imperatively demand some system of clearing notes or else a much closer inspection of paper by the banks. We think, also, that the practice, so prevalent among business men, of issuing notes against their credit and with no collateral behind them is a dangerous departure from the custom of former years and should be discouraged by the banks." The case against the banks is certainly stated too strongly here. If we are to follow the *Bulletin* the banks are principally to blame for the failures because they lend too freely to doubtful parties. This is about the same thing as to say that the man who

mismanages his business, and fails, is less to blame than the man who trusted him. It is true, however, that the banks in the large cities have had for some years past every temptation in a surplus of money and great scarcity of safe, paying investments to grant accommodation to doubtful parties. If business should continue to be done under the same conditions in the future—if the banks, in order to invest their funds, shall be compelled to purchase largely of the commercial paper of parties other than their customers—it will be absolutely necessary to have some better means than are now at command of ascertaining the standing and indebtedness of such parties.

AN OCCURENCE IN THE BRITISH PARLIAMENT last month gives rise to a reflection. In replying to a question put by Sir John Lubbock, Lord Randolph Churchill, the Chancellor of the Exchequer, said: "I may, however, allow myself to say this much, that if anything is to be done to rehabilitate the gold coinage of the country it must be done at the cost of the State." The *Economist*, commenting upon this, says: "At present whatever rehabilitation of the currency effected is being carried out, not at the expense of the State, but at the expense of the unfortunate last holders of light gold coin, upon whom the cost of substituting full-weight coins for those worn out in circulation is made to fall. As the Chancellor of the Exchequer declares this to be unjust he should see that it is not permitted to continue." Only recently considerable dissatisfaction was caused by an order of the United States Treasury Department that all light gold coins offered should be stamped "L." This action throws upon the unfortunate last holder the loss from light weight, as it is impossible to pass a stamped coin. An injustice is committed by this means, for the last holder may be no more to blame for the wear of the gold than a hundred previous holders. The public should bear this expense, since they have had the benefit.

THE GOULD DEFALCATION has given rise to the usual crop of editorials. Most of these are devoted to denunciation of Gould, and much ingenuity has been displayed in harping on variations of this theme. There seems to be nothing left to say on the personal side of the matter further than to deplore the fall of a man of large influence and of evidently good impulses, but without the strength of principle to withstand strong temptation. Among the few references that have been made to the business side of the matter one serious article proposes as a preventive of similar defalcations, not that the Directors and bank officers generally be held to a more strict accountability, but that the official examinations be more rigid. To take this view is at once to acknowledge that the general or State Government is better able to oversee and manage a private business than are the proprie-

tors. When matters come to such a pass it would be better to give up the banks altogether. The idea is not only slavish—it is totally impracticable. The only solution to the problem of how to overcome the present evil of allowing one man to run a joint-stock bank without the supervision or interference of officers or Directors is for the owners of banks to put a stop to it at once. They must hold those whom they trust to oversee matters to a strict accountability when that trust is betrayed. This is certain to work a cure, and nothing else will.

THE NEW YORK STOCK EXCHANGE has refused to place upon its list the new bonds of the State of Georgia. The effect of this is to shut these securities out from the best market in the country, and it is natural that some of the people of Georgia should be angry about the matter. The Georgia newspapers are sarcastic in their references to the "unscrupulous Wall street speculators" who opposed the listing of the bonds, saying that Georgia is independent of the Stock Exchange and looks only to investors for placing its bonds. Unfortunately the advocates of the State decline to go into the merits of the question. The State some years ago repudiated \$8,000,000 of bonds that had been regularly issued by its own authorities and refused to even allow the question of the validity of the bonds to be arbitrated in its own courts. The purchasers of the last issues have no security for the payment of their money other than the promise of a State which only a few years ago repudiated a similar promise. It is only to be desired that the Stock Exchange would be equally scrupulous regarding every security on its list. There could then arise no question of favoritism or prejudice, as in the present instance, and its reputation would stand much higher than it now does.

IT APPEARS THAT THE OFFICERS of some of the National banks have grown to consider the reports required by law to be made to the Comptroller of the Currency upon his call to be a perfunctory matter to be attended to at their convenience or not at all. In order to put a decided check upon this abuse, which has been for a long time past making it next to impossible to keep a correct account of the condition of the banks in the aggregate, the Comptroller has deemed it necessary to impose fines of \$100 each upon five banks. No doubt this action will correct the difficulty for the future.

IT IS REPORTED THAT, although the \$75,000,000 three per cents remaining uncalled will probably all be called within a year and the banks will not replace their holdings with other bonds, Treasurer Jordan does not expect that any contraction of the circulation will result. It is hard to see how it will be avoided unless the notes retired are replaced with silver.

THE TRUST COMPANIES.

A STANDING MENACE TO THE MONEY MARKET.

An article was published in RHODES' JOURNAL OF BANKING last month in which it was shown to what an extent the trust companies of New York are favored in the matter of taxation at the expense of the banks, especially the National banks. It is there stated that one of the trust companies, which is now taxed \$3,756 per annum, would, if it were taxed at the same rate as the National banks, be bound to pay \$709,000 a year. It is partly by reason of this disparity in taxation that the trust companies were in 1884 enabled to pay dividends averaging $16\frac{1}{2}$ per cent. as against an average of only 8-10 per cent. paid by the National banks.

But there are other and more potent reasons why the trust companies have flourished throughout the long period of depression that preceded the present revival of business activity when the banks and other financial institutions were barely able to hold their own.

It would be a matter for gratulation if the profits of these companies were fairly earned—if they, bearing their share of the burdens and responsibilities lying upon the financial institutions in general, by superior management or good fortune were able to earn such profits. The fact is, however, and we believe every banker in New York knows it, that, leaving the matter of taxation aside, the trust companies do not bear their share of the burdens. The State laws have made their privileges far greater than those of the banks, whose legitimate business they have largely trenched upon. At the same time they leave the banks as almost the sole conservators of the money reserve, and thereby put a burden upon the shoulders of those whose pockets they have lightened. Of course these remarks apply only to trust companies doing a banking business.

It may be asked, "But why should the banks keep more than their fair share of the reserve? Why not leave the trust companies to take care of themselves?" No one experienced in the business or acquainted with the history of banking would ask this question, for he would know that the business depends absolutely upon the confidence of the business community in banking institutions generally. What hurts one injures all. A run upon a weak bank threatens the stability of sound institutions. It is for this reason that good banks are always bound to sustain the public confidence even though while so doing they have to aid undeserving institutions to their own loss.

In order to illustrate and justify the above remarks it is only necessary to compare the reports of the condition of the banks with the reports of the trust companies. And here it may be observed that the latter are required to report only twice in the year. The banks associated in the New York Clearing-House publish every Saturday a report showing the average condition of each bank during the week. At many times during every ordinary year these reports are eagerly awaited by business men and critically scanned, as they

are supposed to show the condition of that most uncertain factor in business, the money market. It is often of the first moment to know whether money is likely to be "tight" or easy, and the weekly bank reports are the best means of judging of this.

But very few people indeed take into account the fact that there are a number of trust companies doing in the aggregate a large banking business whose condition they for most of the year know nothing about. These companies may, at a critical time, when the bank conditions appear to be good, be in such a position as to very suddenly draw down the reserve and put a wholly different face upon affairs. This is one way in which the trust companies which do a banking business, without the publicity which is so necessary in the case of the banks, are a menace to the money market.

To what extent this is true, and how important a factor the trust companies now are in the New York money market, may be seen by a glance at the following table. In this have been grouped some items contained in the semi-annual report for July 1, 1886, of eleven of the trust companies of New York and Brooklyn which do a banking business of some amount, and these items are compared with similar items in the statement of the clearing banks on July 3d :

<i>Clearing Banks.</i>		<i>Eleven Trust Companies.</i>	
Specie.....	\$64,488,900	Cash deposited in banks.....	\$9,830,006
Legal-tenders.....	40,890,400	Cash on hand.....	7,301,231
Total cash.....	\$105,374,300	Total cash.....	\$17,131,237
		Deposits in trust.....	\$76,577,201
		General deposits.....	71,184,759
Total deposits.....	\$377,411,400	Total Deposits.....	\$147,761,990

We find that on July 1st the eleven trust companies held 39 per cent. of the amount of deposits that all the clearing banks did, or 28 per cent. of the total deposits in both. The trust companies report their deposits somewhat irregularly, some under the head of "deposits in trust," some of "general deposits," while some report under both heads; but it should be observed that the total amount of deposits made "by order of court" is found by calculation to be only \$4,518,379, so that the "deposits in trust" are not by any means confined to this head.

Comparing the cash reserve kept by both classes of institutions it is found that the banks had 28 per cent of cash in proportion to the deposits, and at that time the surplus over 25 per cent was only \$11,000,000, which is a moderate amount compared to what they sometimes have on hand. The proportion of reserve has not been much lower than this at any time during the present year. The proportion of cash reserve to deposits held by the trust companies was only 11½ per cent., and of this over half was deposited in various banks, leaving only 5 per cent. of actual cash on hand.

On analyzing the matter more closely it is found that of this cash actually on hand over \$7,000,000 was held by three institutions alone, leaving only \$265,411 actual cash against deposits of over \$87,000,000. The remainder of

the cash held by these companies was deposited in banks, where it, of course, figured as part of their reserve.

Now these figures, if they referred to concerns doing a purely banking business, would be positively alarming. It is not claimed, however, that it is necessary for every banking institution to keep as large a proportional money reserve as the Chemical National Bank, of New York, or as the Bank of England holds. But does not this great system which is rapidly growing up behind the banks appear to be unhealthy and dangerous?

A few years ago we had a comparatively safe system of banks, doing a moderately conservative business, reporting their condition every week, and keeping, except in occasional times of stringency, a cash reserve of 25 per cent. of the deposits or over. The departures from the last rule were brief and very seldom important. Within a comparatively few years, by methods which thrive best in the dark, there has grown up a huge parasite system feeding from and sustained by the old one.

Generally supposed to be originally formed for the purpose of caring for and investing moneys under control of the Courts and other trust funds, acting as Trustees of railroad mortgages, etc., many of these trust companies have gradually encroached on the regular banking business, and have been able to reap large gains because their peculiar position has enabled them to escape the legitimate publicity and burdens of the business.

By allowing interest on deposits, varying, according to the official reports, from 1 to 5 per cent., they make certain of receiving large deposits. The latter are of every description, being to some extent (it is impossible to state this exactly) composed of regular business deposits subject to check at sight. This money they invest as follows: in bonds and mortgages, stocks and bonds, loans on collateral and personal securities (meaning commercial paper). These are the principal items, and out of the aggregate resources (for 11 companies) of \$178,000,000 the sum of \$158,000,000 comes under these heads. On July 1st the proportion was as follows:

Bonds and mortgages (10 companies)	\$5,916,665
Stock investments, market value (11 companies).....	38,315,289
Loaned on collateral (11 companies).....	100,764,018
Loaned on personal securities (10 companies).....	12,766,806
Total.....	\$157,762,777
Total resources.....	\$178,208,098
Bank loans on July 3d.....	\$355,743,700

It has been shown above that the eleven companies held at this time only \$7,000,000 cash against \$147,000,000 of deposits. In case there is a run upon the cash recourse is had to the cash deposited with the banks, whose reserve is thus partially made to secure much larger liabilities than ordinarily appears. If this cash does not serve the purpose the next easy resource is to call in loans made on collateral security. The money thus called can only come out of the banks, and in such a case, if the bank surplus is low, there will be every element of a monetary stringency.

It was a source of much surprise that after a long period of very easy money the market was squeezed so suddenly in August last.

Do not the new conditions brought about by the assumption of the functions of banking by the trust companies make the market far more liable to money panics than it used to be?

BRITISH INQUIRY INTO THE SILVER QUESTION.

Bi-metallists in this country as well as abroad take considerable interest in the Commission* being appointed by the British Government to inquire into the causes of the depreciation of silver and appreciation of gold, believing that their cause has made a gain in compelling the attention of the most conservative of Governments (on financial questions) to this matter. On the other hand the mono-metallists, while not looking for any important result from the labors of the Commission, make no objection to the appointment, believing that the facts brought to light will only serve to prove that they are right. However this may be the report of the Commission will be awaited with eagerness in this country, as it will tend to show how far the opinion in favor of an international monetary agreement has spread in Great Britain of late years and also how much probability there is of the Government ever entering into such an arrangement.

The cause that led to the appointment of the present Commission was the report dated July 21, 1886, of the Commission on the Depression of Trade, who intimated that the disturbance "in the relation of the precious metals to other commodities or to each other" might be partly responsible for the existing depression in business. They recommended the appointment of a new special commission on this subject, and were seconded by a petition signed by numerous members of Parliament, in which it is declared :

"That, as one reason of many which might be adduced for the necessity of holding the inquiry recommended by the Commissioners appointed to inquire into the depression of trade and industry, we say the annual value of the cotton manufactures of the United Kingdom is about £80,000,000 sterling, of which about £65,000,000 are exported to British possessions and foreign countries, most of whom have a silver standard of value, and in which our manufactures are, therefore, sold for silver; and, on account of the continued fall in the value of silver relatively to gold, several departments of the cotton manufacturing industry of the United Kingdom are in a state of great depression and stand in risk of permanent injury. We further submit that the enormous decline in the value of all agricultural produce and of agricultural land may on inquiry be shown to be to a large extent produced by the disturbance to our currency equilibrium.

"Your memorialists would also submit that the increasing variation in the values of gold and silver is producing the most serious derangement to the finances of India. In a special despatch from the Government of India to the Secretary of State, dated February 2, 1886, in which this subject is dealt with, after describing the effects produced, the despatch, signed by Lord Dufferin, goes on to say: 'This state of affairs would be an evil of the greatest magnitude in any country in the world; in a country such as India it is pregnant with danger.'"

The petition states that no Parliamentary inquiry has been held on any subject relating to the precious metals since the Silver Commission of 1876,

* The members of the Commission are as follows: R't Hon. A. J. Balfour, M. P. (chairman); R't Hon. Joseph Chamberlain, M. P.; Leonard Courtney, M. P.; Lionel Cohen, M. P.; W. H. Houldsworth, M. P.; Sir John Lubbock, M. P.; Jown W. Birch, Director of the Bank of England; D. M. Barbour, Secretary to the Government of India, Department of Finance and Commerce; Sir Thomas H. Farrer; Hon. W. Fremantle, C. B., Deputy Master of the Mint; S. R. Bullen Smith, C. S. I., Member of the Council of India.

and urges that the recommendation of the Royal Commission on the Depression of Trade and Industry be adopted.

Following is the text of the Treasury minute on the appointment of the new Commission :

“The First Lord and the Chancellor of the Exchequer call the attention of the board to the third report of the Royal Commission upon the Depression of Trade, recommending that a special inquiry into the group of questions which relate to the currency should be set on foot and conducted under an order of reference carefully prepared so as to include all branches of the subject.

The necessity for such an inquiry as the Commission suggests is confirmed by the evidence of anxiety widely felt both here and in India; and the First Lord and the Chancellor of the Exchequer, considering that the advice of the distinguished men who constituted the Commission is entitled to the utmost consideration, propose to advise Her Majesty to issue a Royal Commission of inquiry into the recent changes in the relative values of the precious metals shown by the decrease in the gold price of silver.

1. It would be the duty of the Commission to investigate the causes of these changes. And especially to inquire whether they are due—

- (1) To the depreciation of silver; or
- (2) To the appreciation of gold; or
- (3) To both these causes.

2. If they should find the changes to be due to the depreciation of silver, they would then inquire whether such depreciation arises from increase of supply or diminution of demand, or from both, and they would endeavor to ascertain the proportions in which these different causes have operated.

3. If they should find the changes to be due to the appreciation of gold, they would inquire whether the appreciation arises from the diminution of supply or from increase of demand, or from both, and they would endeavor to ascertain the proportions in which these different causes have operated.

4. Having regard to these different causes and their respective effects, they would next inquire what has been the bearing of the changes in the value of the precious metals on the following matters of practical business:

I.—India—

- (a) Upon the remittance of the Government of India.
 1. For payments on old or fixed contracts.
 2. For payments on new or current contracts.
- (b) Upon the persons in India who have to make remittances home in gold.
- (c) Upon the producers, merchants and taxpayers of India.
- (d) Upon merchants and manufacturers at home who trade with India.

II.—The United Kingdom.

- (a) Upon the trade of the United Kingdom with other silver-using countries.
- (b) Upon the foreign trade of the United Kingdom generally.
- (c) Upon the internal trade and industry of the United Kingdom.

5. If the Commission should come to the conclusion that the aforesaid changes in the values of the precious metals are causing permanent or important evils or inconveniences to any of the interests above referred to, it would be their duty then to inquire whether it is possible to suggest any remedies within the power of the Legislature or the Government, by itself or in concert with other Powers, which would be effectual in removing or palliating the evils or inconveniences thus caused without injustice to other interests and without causing other evils or inconveniences equally great.

6. Lastly, if the Commission are of opinion that this is possible, they would state the precise form which such remedies should take and the manner in which they should be applied.

My Lords concur, and on learning that it is Her Majesty's pleasure to issue the Commission they will give the directions for the preparation of the necessary documents.”

THE IOWA SAVINGS BANK SYSTEM.

In a communication which appeared in the *JOURNAL OF BANKING* for May, 1884, the following unfavorable comments were made upon the Iowa savings bank system :

" Wisconsin and Minnesota have laws for the organization of mutual savings banks ; Illinois, Iowa and Dakota as yet have none, and hence have no savings banks properly so-called."

Pursuing the same line of thought, the *Banker's Monthly*, of Chicago, in its issue for January, 1886, makes the following strong statement:

" It may almost be said there are no savings banks west of the Alleghanies, and it is certainly a fact that nothing of a financial sort is more needed. The savings banks of the West are stock companies ; the real savings bank has no capital, and the earnings all go to the depositors."

It will be perceived that the foregoing criticisms make the adoption of the " mutual " plan the sole test of the true savings bank system. The essential purpose, however, of any such system is to provide institutions for receiving and securely investing the savings of industry, and for their accumulation at compound interest, with provision for their repayment on demand or at short notice. It would therefore seem reasonable to conclude that any such institution either with or without capital which subserves this great purpose is, properly speaking, a savings bank, and that the adoption of a " capital-stock " in its organization, instead of imperiling the safety of deposits, must furnish to the depositor additional security. The Iowa law, it is true, has not adopted the " mutual " plan, and it will be the purpose of this paper to ascertain whether in other more essential particulars it has provided for a true savings bank system.

In striking contrast with the foregoing criticisms upon the Iowa savings bank system we find in the last report of the Auditor of State a list of thirty-four savings banks apparently in successful operation and holding deposits to the large aggregate of \$7,644,658.32. The question, therefore, thus plainly presented provokes inquiry as to the character of the institutions doing business in Iowa as " savings banks " and the validity of their claim to the use of that time-honored designation.

Upon examination of the Iowa law of 1874 we find that, in undertaking to provide a system of " savings banks," it requires in all such corporations a capital stock in proportion to population and deposits, and authorizes these banks to receive deposits to an amount ten times in excess of capital, and from any individual in unlimited amounts, and to repay same to such depositors in such manner and with such interest as the banks may from time to time provide, the only restriction being a provision allowing the banks to require sixty days notice of withdrawal of deposits. These banks are authorized to invest their deposits in stocks or bonds or interest-bearing notes, or certificates of the United States ; in the stocks or bonds or evidences of debt bearing interest of the State ; in the stocks, bonds or warrants of any city, town, county, village or school district of this State, issued pursuant to law ; in notes or bonds secured by mortgage or deed of trust on unencumbered real estate in this State ; and to

discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts or any other personal or public security.

The so-called "savings banks" of Iowa, therefore, are all organized with a capital stock, and have authority to sell, exchange, discount paper, keep accounts subject to check, and to transact a general commercial business. All these attributes constitute the usual business of ordinary banks of discount. As a matter of fact it is well-known that all over the State, with perhaps the exception of the city of Davenport, these banks are now transacting under this system a general banking business. From the abstract of the law given above it will be perceived that their investments are practically unrestricted and their power nearly unlimited. The fundamental principles of savings banks are therefore wanting in these institutions. In all important particulars they are ordinary banks of discount, with the addition of some unusual powers. In despite of these defects of system, and because of excellent management, it must be conceded that many of these banks are strong and safe; but, notwithstanding this fact, they are in no proper sense savings banks.

In this connection it will be found instructive to review the history of this legislation looking to the establishment of a savings bank system in the State. The law went into force in 1874. Previous to that date all such institutions were organized under the general incorporation laws of the State, and their operations were conducted without restrictions or limitations. In view of the dangers surrounding this loose practice the idea originated with the writer, then engaged in the management of such a bank, of transplanting to our State the essential features of the well-established savings banks of other States and countries, and a bill was thereupon carefully drafted to accomplish this purpose. In this Act the difficult task was undertaken of engrafting the Western idea of a capital stock upon the fundamental principles of a genuine savings bank. In the effort to secure this compromise the capital stock was made a guaranty fund for the better security of the depositor, and so required to be invested in some safe and available securities. In all other particulars it made ample provision for the establishment of a strict and exclusive savings bank system. Previous to the meeting of the Legislature of 1873-4 this bill was submitted to the then Governor and Auditor of State, and had their approval.

The bill as originally reported to the Legislature was the result of an extensive correspondence with old and experienced bankers in different parts of the country, and was regarded with approbation by so eminent an authority as Emerson W. Keyes, author of the "History of Savings Banks in the United States," who devotes to it a chapter in his valuable work and who contributed to it excellent suggestions.

It was a principal object in the bill as originally prepared and reported by Judge Cooley to entirely separate the interests of savings banks from the business of general banking. It was considered that the latter should be established under a separate and different law. All over the State, however, this attractive name had been used to allure deposits which were being employed as a banking capital, and hence this prohibition of general banking provoked a strong opposition and brought together a powerful lobby to prevent its passage. A substitute was therefore prepared changing this and some other features of the bill and in this form it was adopted. One of the most radical and sweeping amendments was in the fifth clause of section nine

of this Act. As a matter of curious interest I will give the original and amendment in parallel columns, as thus the contrast will be more clearly disclosed :

Original Savings Bank Bill.

"Fifth.—It shall not be lawful for said banks to discount commercial paper, nor in any form to make loans upon notes, bills of exchange, drafts, or any other merely personal security whatever, nor shall said bank purchase, hold, or make loans upon the shares of its capital stock."

Act as Amended and Passed.

Fifth.—It shall be lawful for said banks to discount, purchase, sell and make loans on commercial paper, notes, bills of exchange, drafts, or any other personal security, but said bank shall not hold or make loans upon the shares of its capital stock."

It will thus be seen that the Act, as passed, was made to serve an exactly opposite purpose from that had in view in the original bill, and that instead of a savings bank system it was used to establish a scheme for general banking. While this result was doubtless a misfortune it must be conceded that even this imperfect system is a vast improvement upon the financial disorder that preceded it. Under this system a large number of so-far strong banks have been organized and are now in successful operation. These banks have encountered the ordinary banks of discount with a sharp competition ; they have jostled even the National banks in their strongholds ; they have been potent to compel entangling alliances ; and their successes have been so surprising as to seem almost portents of impending disaster. From the homes of the State, from the hands of industry, from women and children, from toilers everywhere, deposits have been brought forth from nook and cranny, from secret hiding-places, in small sums and large, in dribbles often, and the vast aggregate is now being used to turn spindles, improve farms and develop the resources of the State, and upon all this large deposit a fair increase is being faithfully put aside for the trustful depositors. The conscientious trustees who, despite an imperfect system, have administered their trusts thus faithfully deserve high honor in the estimation of their fellow-citizens. The system, however, must be judged by its possibilities, and it will be conceded by all friends of true savings bank principles that there is in it inherent weakness.

Mr. Keyes, in his admirable "History of Savings Banks," thus indicates our danger, viz. :

"The important feature in which the substitute differed from the original bill was in respect to investments, the original confining these to public and real estate securities, and to loans with public securities as collateral, while the substitute makes lawful all dealings in commercial paper or other personal security. This is the weak feature of the Iowa law, and one which will, probably, some day bring dismay upon the depositors of some institutions and reproach upon the name of savings bank in that State. Such misfortune will be more serious in the future than it has been in the past for the reason that savings banks are now understood to be under the restraint of the law and subject to the inspection of executive officers whereby protection is afforded to their dealing with them, whereas strictest compliance with the law may, in fact, prove no protection whatever."

This timely warning our legislators will do well to heed and, while yet these institutions are successful and prosperous, to surround them with all needful safeguards for the evil days sure to come.

The wisdom of the important distinction in the character of investments for these trust funds, as above stated, finds strong support in the action of Courts of Chancery in the care of the estates of wards of Court. Upon this

subject the illustrious Chancellor Kent, in the case of *Smith vs. Smith*, 4 Johns. Ch. R., page 284, makes use of the following emphatic language, viz.:

"I have no doubt that it is a wise and excellent rule that a trustee loaning money must require real security, or resort to the public funds. But personal security is always more or less precarious, particularly when the credit is given for a considerable length of time, or when the borrower or his surety is engaged in mercantile or other hazardous pursuits."

And, in the valuable work of Tiffany & Bullard on "Trusts and Trustees," the editors thus summarized the decisions of the American Courts, viz.:

"An examination of the leading American authorities would seem to justify the conclusion that where the trust instrument has left the manner of investing the trust funds to the discretion of the trustee, and where there is no fund sanctioned by the Court in which to invest, the safer way will be for the trustee to invest in unquestionable real security. Such security has been approved by the Courts in many or quite all of the States, and less than this has been questioned in very many of them."

Story, in his "Equity Jurisprudence," Vol. II., page 733, section 1274, makes use of this strong language concerning the investment of trust funds, viz.:

"If a trustee invest trust money in mere personal securities, however unexceptionable this might seem to be, in case of any loss by the insolvency of the borrower he would be held responsible, for in all cases of this sort Courts of Equity require security to be taken on real estate or in some other thing of permanent value."

And upon the subject of such investments, Lord Kenyon, Master of the Rolls, makes these observations, viz.:

"It was never heard of that a trustee could lend an infant's money on private security. This is a rule that should be rung in the ears of every person who acts in the character of a trustee, for an act may very probably be done with the best and honestest intention, yet no rule in a Court of Equity is so well established as this."

These rules in Courts of Equity, all over the world, as to the safe investment of trust funds are based on a wide and wise experience, and are no less valuable for the protection of the depositors in our savings banks than they have been found to be in guarding the interests of wards of Court. In these banks are gathered the savings of our homes, and upon the stern and rigid administration of this great trust will depend the well-being of the family and the stability of the State. The toilers who here hoard their earnings may well be considered the wards of the State, and their interests must be kept under careful watch and guard.

In another paper, as leisure is afforded me, I may set down some additional observations indicating defects in the savings bank system of Iowa which should be corrected and pointing out some mistakes of practice which should be avoided. It seems fitting that every citizen ought to contribute somewhat from his fund of experience for the common weal, and to be instrumental in some slight degree in advancing so good a cause should satisfy any reasonable ambition.

The true savings bank system encourages thrift, stimulates enterprise, elevates the home, and permeates society with pure principles. Its lines of influence radiate through all the homes of the State. They may be traced by the school-house, the church, the asylum, the click of spindles, the hum of machinery, the jar of the passing trains, by farms gladdened with golden harvests and by cities throbbing with abundant commerce. As labor is at the foundation of all wealth so it is that a savings bank system which saves, increases and jealously guards the funds entrusted to its care becomes a potent instrumentality for good in the progress of the State.

DAVENPORT, IOWA, September 18, 1886.

CHARLES E. PUTNAM.

THE MYSTERIES OF BANKING.

BY AN UNDER OFFICER.*

A well-trained bank officer cannot fail to be often amused at the inability of many persons, whom he knows to possess much greater intellectual power than he has himself, to comprehend what they are pleased to term the mysteries of banking. A little observation indicates the reason: it is that men seek a mystery where none exists, and if they would but divest themselves of the idea that there is anything in it beyond the comprehension of an average pupil of a common grammar school they would often avoid an unpleasantness and as often save money.

In some cases the bank is at fault; indeed, in many instances the banker fails to suggest what he sees the customer is ignorant of; and sometimes the banker's failure to be frank and outspoken is simply that he may profit thereby. Here is a case in point: Yesterday a man presented a certificate of deposit for \$1,000 at the Teller's window with the request that a new certificate be made for \$800 and the balance paid him in cash, saying he would not need the \$800 for a year or so. As soon as the customer had counted and recounted the money paid him he ascertained that he received no interest on the \$1,000 certificate, whereupon a discussion arose between the Teller and his customer, the former claiming that a request to stamp the certificate of deposit as bearing interest was *not* made when the money was deposited, the latter, of course, saying he *had* made the request. In the end the bank carried the point and the customer carried \$30 less in his pocket.

I do not mean to say the bank lost very much by not paying the customer his interest; however, they lost an account, and a profitable one at that. Besides, at the time of the discussion the office was well filled with people, and it gave some of them an unfavorable idea of the institution's way of doing business.

I think, myself, the bank was at fault. Their advertisement in the banking publications and in the city papers reads, "Interest paid on all time deposits," which gives people an idea that if money is left a year on deposit they are entitled to interest at the advertised rates; however, if they do not make a request to have their certificate stamped with the interest stamp they receive no interest, which I call unjust. Banks should publish a little notice, instructing depositors to make this request, which would avoid all unpleasantness.

I might also say, in passing, that bank advertising in reputable publications is sure to bring good returns for the outlay. Let it be done, however, only in the best publications. Those disreputable weekly sheets which prey on the banking community (there are one or two notorious examples of such printed in New York) should not get a dollar of patronage from

* The writer is Receiving-Teller in a prominent Minnesota bank. In submitting the facts herein he writes: "The subject I deal with is one of some importance to the banking community and should be looked into."

any banker who prizes his reputation or who wishes any returns for his investment.

Banks say they have too much money and cannot afford to pay interest on deposits. I know this is not so; there is hardly a bank in the West at the present time that does not re-discount and pay from 4 to 5 per cent. for their money.

Now, would it not be more profitable to the banker, and also to his customers, to pay interest at the rate of, say, 3 per cent.? If all certificates were stamped bearing interest it would encourage many to hold their certificates a few months or a month longer and enable the banker to accommodate the merchant, without re-discounting, for just as many months. TELLER.

THE NATURAL WEAR OF GOLD COINS.—Very few are aware of the real extent of the "wear and tear" of gold coins. It may be said without any exaggeration that coins become merely thin chips after a few centuries, and if used for a thousand years or so would stick to the fingers or pockets of their possessors. Perhaps the use of iridium might greatly lessen this quality, but the wear would exist nevertheless. The German Government is now making some experiments to obviate this as much as possible.

John Herschell, the English Mint Master, has made special inquiries into the matter, and finds that the English gold coins should not be longer than $33\frac{1}{3}$ years in circulation, sovereigns losing 0.4325 grains and half-sovereigns 0.4379 grains annually, as found by Martin in 1882.

Professor Soetbeer took up the question in Gottingen as to German coins, and found that the annual depreciation of 20-mark pieces was 0.73 grains for every 1,000 coins, 0.81 grains for every 1,000 ten-mark pieces, or 0.0904 of the face value. The conclusion he arrived at was that the first-mentioned might be allowed to remain fifty years in circulation and the latter twenty-five. A very large amount of the precious metal is thus annually lost in atoms.

THE NATIONAL BANKS AND THE THREE PER CENTS.—Inquiry was made at the Treasury Department recently in regard to a published statement that the National banks are being greatly disturbed by the calling in of the three per cent. bonds which largely form the basis of their circulation. Several of these institutions have given notice of withdrawal from the system and others are trying to have their called bonds retained as a basis for circulation, preferring to forego interest altogether rather than risk buying four per cents and four-and-a-half per cents at the present high premium. It has always been held by the Treasury Department that when bonds cease to bear interest they become unavailable as a basis for circulation. This ruling, however, has lately been contested by some of the banks and the question has been referred to the Attorney-General for an opinion. Until this decision is rendered the department will adhere to its practice. In many cases, however, the banks whose bonds have been called are deferring their replacement, expecting apparently a decision allowing those bonds to remain. It has been wondered why the banks wish to retain the three per cents after the profit from circulation has been cut off. The reason may be that they hope to be able by a turn in the market to obtain four or four-and-a-half per cents at lower prices than the present ones.

**Methods and Machinery of
*PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who had over twenty years' experience in practical banking, and who always sought for better and safer methods.]

LETTER OF CREDIT—FORGED SIGNATURE—IDENTIFICATION.

If you are traveling a letter of credit will be of incidental service to you as a means of information—particularly regarding a forged signature. American travelers say you must be careful not to lose your letter of credit. They inform you if it is lost that the loss will be yours to the full extent of the face of the credit. They are confident that a dishonest finder of the letter who should forge your signature and draw the money would inflict its loss upon you and not upon the parties who cashed it; and they tell various stories of how travelers in England have lost all their traveling funds in this way. These statements are incorrect. If you lose your credit letter notify at once the parties upon and by whom it is drawn. Whoever cashes your bill upon a forged signature loses and not you, provided you have not been negligent in putting them on their guard. This incorrect impression as to who shall be held responsible comes from a misapprehension of a peculiar law of England. The origin and character of this law is as follows:

English bankers became disgusted with the law and custom requiring that the payers of checks drawn to order should demand an identification of the parties collecting them. Checks payable to bearer could be paid without risk and responsibility on the part of the bank, but if the checks payable to order were paid to a wrong person on a forged endorsement or anything else the bank was the loser. The bank pressed Parliament to make a law putting both classes of checks on the same footing, and such a law was enacted. "To-day," says a bank Teller of London, "I pass out the money for all checks presented as fast as I can to whoever presents them. My only care is to assure myself that the drawer's balance and signature is all right." When he was told that in the United States an identification was demanded of all parties collecting checks no matter whether the checks were payable to order or bearer, he smiled. He said they never could get through their banking business in London if they attempted to do it that way. This remark is true, because there are so many people there and so much to be done in a short time that a person can hardly see how they get through at all.

This is the check situation in England to-day: If a check is dropped in the London streets the first man who picks it up can rush into the bank and collect it and pocket the money. But to collect money fraudulently is a great crime. England punishes such a crime severely. The severity of its laws and the promptitude with which they are enforced are great safeguards in business matters.

The man who loses a check in England must make lively time to stop its payment. Until he has stopped its payment he is in the same position he would be if he lost so many Bank of England notes or sovereigns. The person

* Practical Banking Series—Part XXVII.

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who loses a letter of credit anywhere must make quick time in stopping its payment if he would not incur great responsibility.

The bankers of England are always ready to cut red tape when they can do so without incurring too great a risk. They are willing to rely upon signatures as a means of identification. In fact, in collecting payments upon a letter of credit, signatures alone satisfy bankers in England that the payments are being made to the right party. Every traveler's letter of credit has attached to it a long list of banks and bankers where it may be presented and advances obtained. Few travelers are aware that this list is merely suggestive. The fact is it is to be understood that the bill can be presented and payments negotiated with most any banker of standing in any country named on the bill. It is hard to imagine any civilized country on the face of the globe that is not glad to purchase from you a reliable sterling draft on London. Such drafts should sell at a premium most anywhere. A Boston man just returned from a tour round the world says he always received a premium when he drew on his letter of credit from points distant from London.

WOMEN OF BUSINESS.

Men of business, often those of comparatively limited experience, are sometimes heard speaking unfavorably of woman's capacity for doing business, particularly that of a general financial character or in the line of banking. A somewhat extended period of practice and observation in business, especially in the business of banking and finance, will lead any sensible person to take an exception to these remarks. The great majority of women have been given few opportunities to show what they could do in managing financial matters. The average woman of the period has only a spending acquaintance with money. She is furnished with more or less of it, but is not expected to understand how it is made or managed. In those exceptional cases where women have been called upon to assume wider financial responsibilities they have shown skill and ability in their management. There are many women who are to-day serving faithfully as Treasurers of savings banks, bank Directors, etc., and there are numerous instances where women are doing the entire work, as far as business details are concerned, in small banks in the interior. The time is undoubtedly approaching when there will be a more common employment of women in our National, State and savings banks.

There are various classes of work to be done in banks for which women have special natural qualifications. Among these are the business of handling paper money, assorting checks, folding and mailing letters and cutting and trimming new bank-notes.

The growing practice of using type-writers and stenographers in banking is giving to women a very useful sphere in banks. The wonderful facility with which an expert type-writer lady will manipulate this piano-like aid to correspondence proves to many a banker her special fitness for playing upon this invaluable help. What may be termed an extremely attractive combination in the work of "talking upon paper" in a bank or general business office is that of a union of the services of a stenographer and type-writer. The hard pressed bank Manager or merchant can drive with ease through considerable writing by dictating to a stenographer who writes the short-hand into type on the type-writer, and women will do for both, because they can work as well at stenography as type-writing.

In discussing the comparative value of male and female help in banks and other positions of responsibility the suggestion has been made that women are less honest than men—more likely to commit breaches of trust than the opposite sex. This idea was recently advanced by a lady who had considerable intimacy with girls, having been for many years at the head of a seminary for young ladies. She gave it as her decided opinion that girls were more given to petty thieving than boys. Possibly her opinion may have had less value from the fact that she never had much to do with boys. There is not a doubt that this verdict of a woman on women is an unjust one.

In the great money establishment at Washington is a small army of girls who have assorted bills for years. Under former Treasurers men had been

employed to do this work. The Treasurer of the United States says that losses have been far less under the present system of employing female help in assorting than when men did the work. He thought the young women had proved themselves more honest than the young men. Comparisons in this matter are not particularly attractive, but the remark of the lady above quoted has produced them.

As to the comparative value of women as financial administrators many persons claim that their status has been emphatically settled by the maladministration and financial diversion of bankers like Mrs. Howe. Argument like this overlooks the fact that there have been male Mrs. Howes in abundance from the days of the South Sea bubble down to the more modern Pacific Bank and Grant & Ward failures.

WHAT CONSTITUTES A SHAREHOLDER IN A BANK.

In the matter of qualifying as a Director in a National bank working under an Act of the United States demanding as a property qualification for a Director's position a proprietorship of at least ten shares of the stock of the bank it is the best and the most regular way for the candidate to buy his ten shares for cash, have them duly transferred to him on the books of the bank and a certificate issued in the usual form. As contingencies might arise where it would be desirable to prove proprietorship, when some of the usual methods had not been conformed to, it may be important to note what steps in the acquisition may be waived. The transfer is absolutely essential, yet the matter of taking out the certificate (the voucher) of the stock is not necessary. Neither is it absolutely necessary in cases where stock has been subscribed for in a corporation that it should be paid for. The bank has a right to give credit for the stock and to make, as it were, a loan in this as in any other regular way. Rulings to this effect are on record in cases under State banking laws. As National banks are not allowed by the Bank Act to make advances upon their own shares this matter of establishing a stockholdership where a stockholder has not paid his assessments might take on a different aspect.

BANK OF ENGLAND NOTES.

Bank of England notes are a very plain bill—merely black printing upon white paper of the best possible quality. This paper is specially made for the bank, and is not only very strong but also a paper not easily burned. The visitor at the bank is shown notes that remain worthy of redemption after having been the victims of hot scorplings and fiery singeingings. No Bank of England note is paid out the second time though it may have lived only to cross the street. In the sorting and canceling room, where hundreds of young men keep the air about them white with flying notes, the bulk of the circulating notes they were canceling by tearing from them their signatures were as new and fresh in their appearance as if they had never traveled outside of the bank. After cancellation they are packed away in small wooden boxes in the vaults of the bank. Notes are taken from the vaults and burned in a furnace when they have five years storage age on them. The stock of notes on hand and ripening for destruction in the bank fill ten or twelve thousand of these little boxes and amount to perhaps \$8,500,000,000. The Bank of England note is very popular with financiers on account of its splendid workmanship and excellent paper and, more than that, its soundness as currency.

CLEAN AND TASTEFUL BANKING ROOMS.

There are few if any reasons why all banking rooms should not be clean, and if they are otherwise it is not as a general rule because the shareholders do not desire that they should be so, as they are perfectly willing to pay to have them kept clean, but it is on account of the carelessness and want of taste on the part of the Directors or Cashier and their neglect to see that subordinates, particularly the Messenger or janitor, do their duty. A dirty, badly ventilated bank room is not only demoralizing and injurious to all its officers but it is bad in a business sense because the opposite state of affairs draws business by attracting new accounts. Why is it not a good idea to have the windows of a

bank kept clean, its floors and stairs scrubbed or painted, its walls and ceilings neatly colored, its public desks well supplied with public stationery, its desks tidy and its floors not littered with stray papers? The interiors of many of our banks are open to considerable improvement in this direction. Bankers have an idea that our cities eclipse the world in the cost and elegance of their banking rooms. It is a fact that many of them have been fitted up without much regard to expense and in some instances with unwarrantable extravagance, but some of the most ornate of these offices are as open to the charge of untidiness as the humble little banking rooms in the corner of a wooden house in the rural districts. No offense is intended by presenting any unfavorable comparisons, but the banking rooms of our American towns and cities are not upon the average nearly as neat, tidy and appropriate for their business as those of foreign countries.

HE MAKES HIS MARK.

Checks are endorsed, notes are signed, dividends are received for and all kinds of vouchers given and documents executed by what may be termed the signature of a mark. In common and statute law and by legal decisions and business custom a formally executed signature by mark is recognized as just as binding and as regular as a clearly written and acknowledged signature. The law fully prescribes the form in which the signature by mark shall be executed, and tradition and custom have united in agreeing upon its general style. Where a signature by mark is to be made and accepted some person who can write records the name of the party who is seeking to give his sign-manual. Then a mark is made in the middle of the name by the would-be signer. If he is incapacitated from even making a simple mark he may touch or hold the top of the pen as the mark is being made for him.

The law demands that a mark shall always be witnessed. To make this matter perfectly clear a form is given below showing an endorsement by mark on the back of a check that had been drawn payable to the order of a party who for some reason or other had to make his witness mark :

The image shows a handwritten signature in cursive that reads "James X Mark". The "X" is a large, stylized mark. Below the signature, the words "Witness" and "Albert Jones" are written in a smaller, simpler cursive hand.

There is less importance than many people suppose resting on the mere act of making a mark or signature of assent. The approval (the consent or the real endorsement) is the act of the will. It is a mental act. The handwriting or simple mark are but evidences of the act, though very convenient and tangible testimony.

The proportion of persons doing business with our banks who cannot make a written signature is small, yet there are few bankers who have not had, at one time or another, to help along through this mark-making some collector of a dividend or indorser of a check.

This mark-making is quite an institution in England. The plan of getting up a signature by mark came from that country. At one time about half the agricultural laborers in an average rural district signed a political petition by their marks.

Says Blackstone: "The methods of the Saxons was for such as could write to inscribe their names, and whether they could write or not, to affix the sign of the cross; which custom our illiterate vulgar do, for the most part, this

day keep up, by signing a cross for their mark when unable to write their names."

OUTSIDE HABITS OF BANK OFFICERS.

The inside daily life of a bank officer is of necessity one of a sedentary and confined character, involving considerable mental strain. It therefore follows that the best outside life for him is that which brings him into the open air and keeps him out of sedentary and mental occupations. Long walks, gardening, chopping wood, riding and driving are better for him than chess, cards, late hours at places of amusement, balls, or parties. He should not forget to reap all the practicable advantage that comes from social enjoyments, and endeavor to be a good citizen and neighbor as well as a good banker, but there are limits to be set up, for his strength must be husbanded. He can discharge his political duties, yet it is not necessary that he should plunge into politics. He can do his share of work in religious, social and educational matters, yet it is not absolutely necessary that a bank Cashier should try to run a Sunday-school, a church with all its week-day evening meetings, or serve as chairman of a School committee or as a member of the Board of Selectmen or Aldermen. Bank officers have broken down under the attempt to be very prominent in public work and at the same time do faithful work at the bank, and there are bank officers who have neglected the interests of the bank in trying to do too much outside work.

A DOCTOR FOR A BANK.

The Bank of England has a regular medical attendant who is one of the standing officials of that institution. His duty is what his title indicates. He daily goes his rounds among the officers of the bank for the purpose of looking after their health. If an officer wishes a vacation on account of illness the bank doctor considers it his duty to make a confirmatory examination. He also considers it his duty to keep a constant watch over the condition and surroundings of the men in his charge so as to see that in sanitary matters everything is as it should be. It would be an excellent plan for banks and other large employers of help to adopt this medical notion.

TRUST COMPANIES AND THE MATTER OF GRACE.

In States where statutes provide that grace shall prevail on time paper other than checks on banks the question whether a trust company is a bank according to the statutes becomes one of importance. Trust companies have greatly increased in numbers and business within the last ten years. In the matter of current accounts with their dealers they do a deposit-receiving and check-paying business so like the National and State banks proper that they are hardly distinguished from them. In Massachusetts, where the modern trust companies have had a remarkably successful career, an attempt has been made on the part of the regular banks to procure the enactment of a law requiring trust companies to keep reserves equal to those maintained by the National banks, but it has been a failure up to the present time. In making this move the point was taken that trust companies are really banks without circulation. It has not been held by these Massachusetts authorities that these companies are banks in the eye of the law covering the question of grace and other points though they possess many of the functions and privileges of banks.

Trust companies have as much right to take grace as individuals or corporations other than banks.

FORGED ENDORSEMENTS.

A bank is supposed to know the signatures of its depositors. It is one of its first and most important duties to have them on file and immediately accessible by the use of a well-kept signature book. Holders of checks, in very many cases, know nothing about these drawer-signatures. They have taken them, supposing, of course, that they are genuine. When they have collected the checks at the banks upon which they are drawn they are to a very great extent relieved of all further responsibility as to the signatures of the signers, for the bank by paying them has guaranteed their genuineness. But the bank

which cashes for a good holder a much-endorsed check, the signature of which is all right, generally knows nothing about its many endorsements beyond the fact that they seem to be all right and stand there in regular order, apparently correctly made. For the honesty and genuineness of these many or few preceding endorsements the last endorser for whom the check is cashed, whether he endorse the check or not, is fully and legally held, and no reasonable lapse of time before a discovery of the forgery is made will relieve him of this liability.

But when the paying bank has received from a drawer or endorser a statement that it has had the misfortune to cash at some past date a check bearing the forgery of the endorsement of some one whose endorsement was needed upon the paper, accompanied by a demand for a refunding of the money on that account, it must proceed carefully in this matter of acknowledging the fraud and repaying the amount. It has a right, and it is its duty, to demand from the party who declares that his name has been forged upon the back of the check a well-supported affidavit to that effect. The relations and responsibilities of the paying bank to the drawee and to the other genuine endorsers of the check render this course absolutely necessary.

TREATMENT OF NOTES PAYABLE AT A BANK.

This seems to vary in different localities. As a general thing, where banks hold for collection notes payable at other banks they charge them in to those banks through clearing in Clearing-House places, and, where there are no clearing settlements, send them in by Messengers at the time of maturity. But the exception to such action is where the collecting banks happen to know that the maturing payable-at-bank notes which they hold will not be paid at the bank where they are made payable—that the promisors have not provided for their discharge in this manner, but intend to call at the bank which holds them for collection and pay them over its counter. Banks which keep the accounts of depositors who have made their notes payable there are not in the habit of paying such notes out of deposit balances unless the depositors have left with them special instructions so to do. Legal decisions have so far sustained the banks in the position that they have no right to pay notes of the character and under the circumstances described unless they do so under special instructions. There are many good reasons for these views. The maker of a note may not wish to pay his note at all, concluding to stop its payment for some reason or other. A bank which acts in the matter without special orders, not having in hand a full description of the maturing paper which a promisor may wish to have it pay, assumes considerable risk in the possible payment of fraudulent paper.

There is, however, a point relative to the matter of set-off which should be noted. A bank which has discounted a note for a depositor has the undoubted right to charge it to that depositor's balance if at maturity it remains unpaid. If it did not so act it would certainly be in danger of losing any endorsers of the paper through thus neglecting to secure its payment.

ENDORSEMENTS BY BANK MESSENGERS.

Made under some circumstances these are really as good, if not better, than Cashier's endorsements. The regular and legitimate duty of a Messenger is to receive drafts from the bank for presentation. He obtains acceptance of those which are payable on time and the pay for those which are payable on demand. In cases of the latter description it is his duty to receipt for the moneys paid to him, and as he is the officer of the bank who, as its representative, actually takes the payment, his receipt—his endorsement upon the back of the paid and surrendered draft—is certainly as good as that of the Cashier and will bind the bank and secure the payer equally as well as that of the latter. Drawees are not apt to take this view. They are in the habit of demanding a Cashier's endorsement. To give them this endorsement requires that the Cashier shall endorse payment received upon paper in advance of its presentation by the Messenger, and when he is really entirely ignorant whether it will be honored or not. This is a practice neither safe nor convenient. It

is not safe, for the paper bearing his receipt may be lost while in transit; it is not convenient, because the paper will have to be mutilated by an erasure of his endorsement if it is not finally paid.

DUTIES OF BANK DIRECTORS.

Custom and law have clearly defined what these duties are, and no man should accept a Director's position unless he is fully resolved to discharge them to the best of his ability. At the same time it is well to bear in mind that it is exceedingly injudicious and dangerous for the officers in question to endeavor to perform duties and assume responsibilities which do not really belong to the positions they have accepted. An illustration of this point, which applies fully here, though it is a savings bank story, is as follows:

The trustees of a rotten savings institution, who had voluntarily and illegally widely advertised themselves in newspapers and circulars as individually responsible for all moneys deposited, were arrested for fraud, although, as it turned out, no recourse could be had to them to make up deficiencies in deposits out of their private property, since the Courts held that the improper advertisement was not in the nature of a legal contract.

Without doubt there are instances where parties accept—seek—positions as Directors for the simple purpose of adding to their own personal revenues by the use of the facilities afforded by such positions for making money in various ways. Such instances are, however, rather exceptional. To meet such abuses Vermont has recently passed a law which is a good example for other States to follow and the leading features of which might well be copied into the National Bank Act. The law in question prohibits, under severe penalty, any bank trustee, Director, or, in fact, any bank employee, from receiving any bonus, commission or any consideration whatever from borrowers of the institution with which they are connected.

The great majority of the members of these boards are men of the highest business character who have achieved success in finance and manufactures, and who accept the positions because they are pleased with the nature of the legitimate duties and associations belonging to them, and are more than willing to take a Director's responsibility in consideration of the honorable nature of the position and the opportunities afforded for doing business service.

BANK OFFICERS LOSING INTEREST IN THEIR BUSINESS.

Managers and clerks who have served long and faithfully in the routine paths of banking, by their industry and skill placing the business under their charge in such perfect and systematic running order that it has finally attained a machine-like perfection of movement, are in the habit of falling into an indifference and loss of vital interest in their professional work. Assured of their position and the fair success of the institution, they grow inclined to let what they deem well enough alone, and become anti-progressive, old-fashioned and unenterprising. A hint in time of the dangers lurking in their ways of life and work may be of no little value. They should be given to understand that they cannot stand still in this life either in business or in social spheres of action and must keep fully abreast of the times or be in critical danger of falling behind in the lively race in which they are pretending to take a part. Every one of their business days should be characterized by alertness in seeking out new methods and applying improved machinery in the administration of their business. They should be, as business men, active and practical students in their special departments of financing.

"ULTRA VIRES."

There are few legal phrases more often used in banking than the one which heads this paragraph. Translated, it reads, of course, "beyond their strength—beyond their powers." Many a section of these papers has shown what duties and offices were within, and what not within, the scope of banks and the various officers of banks. And the lawsuits which have taken place over these matters have been of the most varied and important character. The latest case coming under immediate observation illustrates in an amusing manner the con-

tests which may arise on such a point: The bank had made an ignoble failure. The liabilities were immense and the assets small. The President and Cashier attempted to sell the safe belonging to the bank to raise money to meet the creditors' demands. The point was raised that the power to sell the old safe did not inhere in President or Cashier—that only the shareholders could make the sale. The final grave ruling of the high Court to whom the question was referred sustained this point by deciding that Presidents and Cashiers have no right under the circumstances described to trade off plant.

A QUANDARY.

It was an endorsed note for \$10,000 and the day of its maturity had arrived. The promisor came to the bank which held it for collection for a correspondent and stated to the Cashier that the note was not to be paid, since arrangements had been made for its renewal, and asked if it had not been ordered home. The Cashier had received no such instructions, and said the note would have to be paid or protested. The promisor raised the money and met the note. The next day the Cashier of the collecting bank received an order by mail to return the note to the correspondent who had forwarded it for collection. He did not have the note, but, instead, the money for it. To return the money to the promisor and get back the note would be assuming an unwarrantable responsibility. It is always a risky piece of business, no matter if the circumstances may be as peculiar as those described, for a collecting agent to pay back money where paper has been duly and apparently correctly collected for a correspondent unless that correspondent instructs him so to do. And in this case the only safe course was that which the Cashier pursued. He wrote to the owner of the paper, told him it had been paid and passed to his credit, and asked him whether he should reverse the credit, pay back to the maker the money and take the note, or if he should let the matter stand as it was. Instructions came to follow the latter course and that ended the matter.

NOTES PAYABLE AT A BANK.

It has long been a question with bankers whether they should consider notes and acceptances drawn payable at a bank in the same light as checks upon the bank—as orders to pay without further advice or instructions. The English view is that they should be so considered. The London promisor or acceptor who makes his paper payable at a London bank knows that that paper will at its maturity be charged in through clearing to the bank where it has been made payable, and that it will be paid at the bank if he has balance enough precisely as if it was his own direct check upon the bank. In New York city the London idea prevails in general. There have been important decisions in the Courts of this country contrary to this action. It has been held that the bank which pays paper made payable at its place of business performs a gratuitous service and assumes an unwarrantable risk, unless it has received from the maker of the paper special instructions to make such payment. The banks of Boston have long taken this ground: parties who make their paper payable at a bank in Boston must, before its maturity, furnish that bank with a list, giving dates, amounts, and full instructions for payment, if they wish to ensure its payment out of their regular balances. This last method of management is the one likely in the end to be the general custom in the United States.

RESPONSIBILITY FOR COLLECTIONS.

A contemporary presents misleading views upon this subject, quite contrary to those advanced in these articles. The journal in question holds that the bank which exercises diligence is not responsible for the conduct of its collecting agent—that, for instance, any loss occurring from the failure of the bank to which it had with good judgment and in good faith forwarded paper for collection would fall upon the owner of the paper depositing it with the bank for collection. This is generally known in banking and collection circles as the Massachusetts view, and was at one time widely held. Parties who look up the point by referring to legal decisions not of a recent date are likely to conclude that the responsibility rests with the owner of the collections. But

decisions of the highest Courts comparatively recent have changed the whole aspect of the matter and throw the responsibility upon the first collecting hands.

COLLATERAL VERSUS PERSONAL SECURITY.

Very many private capitalists and some banks and bankers who are in the business of buying paper and making loans prefer to make advances upon purely personal security than upon paper accompanied by collateral, especially coupon bond collateral. Their reason for this preference is found in the fact that they dislike the care and responsibility involved in holding this last-named class of collateral, or any collateral the loss of which would cause them serious trouble. Whatever may be the character of the legal theories advanced there is not a shadow of doubt but that any promisor who found the bonds he had pledged with his promise not forthcoming when, at the maturity of his promise, he made ready to pay his note, would refuse to make the payment and would demand his collateral before making a settlement. Heavy buyers of paper—investors who have for a long series of years made a practice of putting all their funds into notes and acceptances—have had so strong a prejudice against bond collateral that they have never touched paper thus fortified. The institution of safe deposit companies has greatly facilitated the business of handling collateral loans, and quite a good proportion of their patronage comes from private capitalists, who use them for the storage of bonds, etc., upon which they have made advances.

The question is often raised whether or not banks and bankers examine coupon bonds which they are currently taking in such vast quantities to see if all the right coupons are attached when the bonds are taken on as collateral. Such examinations are very infrequently made. Neither is the borrower in the habit of looking into the coupon portion of his collateral when he receives the bonds back from responsible holders after paying the notes secured by them. Once in a while there is trouble, and it is found that bonds which have been doing a large business in a collateral capacity have somehow lost coupons—losses which are exceedingly embarrassing since it becomes extremely difficult to locate the deficiency.

Holders of bond collateral who deliver coupons to owners while bonds are being held by them awaiting maturity of notes should always take receipts for such deliveries.

BANKING TERMS.

An explanation of a few banking terms—or rather an explanation of the way certain banking terms in frequent use should be applied—may not be out of place :

1. The word *bank*. This is a noun of multitude, and can have pronouns as well as verbs agreeing with it either in the plural or singular number. Yet regard should be had in its use to the import of the term as conveying unity or plurality of ideas. Gilbert lays down the following rules to be observed in the use of the term: "When any operation or feeling of the mind is ascribed to a bank the verbs and pronouns are placed in the plural, as follows: The Bank of England petitioned against this bill, and were heard by counsel; but *their* representations produced no effect." When reference is made to a bank simply as an institution the term is considered to belong to the singular, as follows: "The Bank of Scotland continued the only bank from the date of *its* establishment in 1695 to 1727." When the rules or habitual acts of a bank are noticed the word belongs to the singular, as, "The Provincial Bank *allows* interest at the rate of 2 per cent." When the word bank is connected with a past participle by means of the neuter verb *to be* it usually belongs to the singular, as, "Suppose a bank *was enabled* to take 6 per cent. on a cash credit instead of 4." When the word bank is preceded by the indefinite article *a* or *an*, by the demonstrative pronouns *this* or *that*, or by the words *each*, *any*, *every one*, it belongs to the singular, as, "Suppose one bank in Scotland made *its* notes payable in Scotland at the place where the notes were issued." When the word bank is introduced in either the singular or the plural number the same number should be preserved throughout the sentence. Hence, the following sentence of Smollett's is inaccurate: "By the same acts the bank

was required to advance a sum not exceeding £2,500,000 towards discharging the National debt, if wanted, on condition that *they* should have £5 per cent. for as much as *they* might advance redeemed by Parliament." When the word bank is used in the singular number it is considered as a substantive of the neuter gender, and hence is associated with the relative pronoun *which*; but when used in the plural number it implies the idea of persons and has accordingly the personal relative *who*, as, "The bank with *which* he kept his account *has* stopped payment; or, "The bank *whose* interests are affected by the proposed measure *have* petitioned against it." McCulloch, in his "Commercial Dictionary," considers a bank to be a lady, for, under an article on banking, he says: "The Bank of Ireland draws on London at 20 days. *She* neither grants cash credit nor allows any interest upon deposits; *she* discounts at the rate of £5 per cent." And it is quite common with English writers to characterize the Bank of England as a lady—an old lady!

Mr. Gilbert, the writer on banking already quoted, takes the ground that, when speaking of the *acceptor* of a bill, the word should be spelled in the same way as when speaking of the *accepter* of a present or fee. The Scotch bankers always write this word *accepter*. Says Gilbert: "We do not say the drawor or the payor; why should we say the *acceptor*?"

2. In regard to another word the question is raised: Should it be written *indorse* or *endorse*. *Indorse* is derived direct from the Latin *in dorsum*, which means "on the back." *Endorse* comes from the Latin through the French *endusser*. Most legal writers adopt *indorse*.

3. Should *check* or *cheque* be written? This word is derived from the French *echecs*, *chess*. In England chequers placed at the doors of public-houses are intended to represent chess boards, and originally denoted that the game of chess was played in those places. Similar tables were employed in reckoning money, and hence came the expression, "to check on account;" and the Government office, where the accounts were kept, was called the Exchequer. The word *cheque* is in universal use in England. The word *check* is used in the United States, and this mode of spelling is not likely to be changed in this country.

4. Shall we write *enclose* or *inclose* when we make up letters in sending away notes, drafts, etc.?" Either word is correct, and the writer can consult his own tastes in using them.

ACCEPTANCE AND RETURN.

Banks are often called upon to send forward to various points for acceptance and return drafts which they have discounted or received for collection. Paper of this description is sometimes received from depositors who wish it returned to them after acceptance has been procured, since it is due a long time ahead, and they for that reason prefer to hold it in their own hands until near maturity.

It is not a good plan to send paper endorsed in blank through the mails, since it becomes, under such circumstances, negotiable in any hands into which it may fall even without the assistance of a forged endorsement.

It often becomes a question with banks how this acceptance and return paper shall be endorsed before it is sent forward. A good plan is to stamp over the last endorsement the words, "Pay to the order of [here insert the name of the bank which is handling the paper, that owns it or has received it from dealers who wish to have it accepted and returned to them]." With such an endorsement it is in good form for a journey through the mails and in the right shape to go into the collection files of the banks sending it forward when it comes back to them accepted. The only embarrassment in these cases arises when the customers wish to take the paper back—to hold it themselves, after it has been accepted, till close on to maturity, at which time they may wish to put it into some other bank. In some instances they may wish to sell the paper after it has been accepted as described—may even wish to get it discounted in some quarter other than the bank through which it has been passed for acceptance and return. In such cases there seems nothing to be done except to run the risk of sending the paper through the mail endorsed in

blank, or to submit to having it disfigured a little by putting on and crossing out what may be termed a simple transmission endorsement such as the one described.

ADVICE OF CHECKS DRAWN.

It is a custom of long standing for banks and bankers to advise by letters to their correspondents all checks which they draw upon them. These advices generally embody a full description of the drawn checks—a statement of their marks, numbers, amounts and payees. Drawees who receive such advance notices are supposed to compare carefully every check presented for payment which has been thus advised by this description of it placed in advance before them. But the methods of check-settlement have now become so complicated and the volume of this business so increased that this advice is very exceptional, and where it is still adhered to on the part of drawers the practical result is that few payers are able to watch, compare and be governed by these advices in the daily transactions of a large banking business. Embarrassments sometimes arise from this system of advice that are quite troublesome to Paying-Tellers and other officers. Correspondents who advise their checks issued sometimes fail to get these advices into the hands of the banks upon which the checks are drawn in advance of the time of their presentation—fail through errors and delays of their own or the mails. The question then at once arises with the bank upon which the checks are drawn whether or not these checks which come round in advance of their advice shall, if they appear all right in other points, be duly honored—cashed in spite of the absence of the usual advice. But intelligent bankers do not hesitate long over such a question as this. They pay the checks and wait for an advice to come afterward. In some instances where an advice system is in use errors and delays such as those named and the difficulty of keeping a run of advices received combine to make the advice feature a dead letter with the paying banks. Their Tellers gradually fall into the habit of paying all checks as presented, without regard to the fact that some of them may be drawn by correspondents who are accustomed to advise. In view of these facts it might perhaps be well to suggest that it would be wise for banks and bankers to give up altogether this old-time practice of sending out the between-bank advices in question.

PAYABLE "IN EXCHANGE."

There is a class of business men who have the inveterate habit of making drafts payable "in New York exchange" rather than "with exchange." Thus a party in the east will draw a draft upon a house in Chicago, written "payable in New York exchange." This is a risky and objectionable way of framing paper, and banks should set their faces very strongly against the use of such a form. The bank which attempts to collect paper drawn in this manner is liable to find itself in an unpleasant predicament. The drawee of paper of this type may take the stand that he can pay the paper by offering in settlement any draft on New York which he may select. If the collecting bank attempts to discriminate regarding the character of the exchange on New York that is offered and raises the question whether or not the tendered exchange is of good repute it may find itself in an unwelcome controversy with the payer, and it may, in the end, be difficult to say who has the right to decide upon the repute of the exchange tendered. This form of draft drawing should be entirely done away with, and, in order to hasten the abolition of its use, the banks should take the position that they will not assume any responsibility in the matter of collecting such paper.

A PASSWORD FOR CHECK-BEARERS.

Good banking requires payment of checks on identification by signatures. The California Bank, of San Francisco, advises John Doe that it has drawn a check on him for one thousand dollars in favor of Robert Smith. The payee being acquainted with no one in San Francisco, the bank takes his signature and forwards it with the advice of the check to John Doe, thus leading him to infer that he is to accept a comparison of signatures as a method of identifying the payee. When the payee presents himself he is identified in this manner if other circumstances tend to favor his case—that is, if the man

seems all right and there is nothing to excite suspicion. There is another method of procedure of a somewhat novel type adopted by some bankers when a payee desires to travel with his check into a strange country and wishes to be sure of collecting it when he gets there. In order to place an obstacle in the way of fraud Cashiers have been known to give the payee an oral password which he could use as an identification or as the complement of an identification by signature, in the latter case both password and signature being communicated to the drawee in the letter of advice.

COLLECTIONS BY EXPRESS.

The leading express companies of the country and many of the small ones are managed with a skill and a system which command not only admiration but a very large patronage from bankers. There was a banking period when the express system was not in existence. In those days of a smaller breadth of banking than at present the banks somehow existed without the express companies, but it is now hard to see how they managed to do without them. Into towns and villages where there are no banks or bankers, and even no lawyers or notaries, the ubiquitous express companies now stretch their lines of connection and in such places do for the banks with skill, promptness and safety a collection business which it would be almost impossible for them to have done in any other way. Some banks are so much in favor of express companies as collecting agents that they even employ them freely in the work of making collections in cities and towns which are supplied with banks. This they do because they believe the express to be often the quickest and cheapest. In another place in these papers has been shown how under city systems of clearing country collections a very profitable collection use might be made of the express companies and their admirable collection arrangements. A feature of their business in this department illustrates the point just named. The express companies dislike to take collections on points where there are no notaries. Some of them even endeavor to decline business of that class. Yet if pressed they will generally give way, for they are prepared to get along with their non-payments without a notary by the following letter of instruction, intelligently drawn up by one of the largest express companies:

EXPRESS COMPANY.

NOTICE TO AGENTS.

The collection that accompanies this is due.....and must be presented to..... on that day for payment, and if not paid

MUST BE PROTESTED.

In order to have this done you will hand it to a Notary Public, or, if there is no Notary Public in your town or vicinity, present it to a Justice of the Peace or Magistrate for that purpose. In case there is no Notary Public or Justice of the Peace in your vicinity, you must make the demand for the payment—this should be done in presence of a witness—and, if not paid, you must immediately notify by mail each endorser that demand has been made and payment has been refused and that the holder looks to him for payment. This notice must be sent by the first mail after the demand has been made, and you must be prepared to prove, on your oath, the date and time of making the demand and of mailing the notices. To assist you in doing this you had better make some memorandum of it at the time. In case you are not furnished with the address of the endorsers you should write the notices to the endorsers and inclose them to the Agent at the office from which the collection was sent. It will be his duty to mail the notices to the proper address AT ONCE.

Unless it is protested on the day it is due the endorsers will be relieved and the Express Company will be made liable.

(Signed,) , *Manager and Supt.*

A DEMORALIZING PRACTICE.

There are bankers and others who see nothing wrong in undervaluing packages of bonds, coupons and negotiable securities forwarded by express which go through the money departments of these common carriers and receive the best transportation and protection that can be afforded. People who avail

themselves of the services of an express company should understand distinctly that the practice we have in mind is not an honest one. The individual who deliberately marks a value of one thousand dollars on a package of ten thousand dollars in money or undescribed coupon bonds and sends it by express from New York to Chicago on an express receipt and express charge for only a thousand dollars is guilty of a deliberate fraud upon the express company. In doing this he undoubtedly argues with himself that it is all right, since the company cannot be made responsible to him in case of loss for more than the sum he has marked on the package, and which they have receipted for, and that he has only put upon them the risk and responsibility of the smaller sum for which he has paid. But this superficial reasoning does not by any means cover the point. Fairly stated, the express company may be said to have carried for him nine thousand dollars for which he has not paid, and are deceived and defrauded by him to this extent. He has availed himself of all the facilities the company has at its disposal for the carriage in safety of valuable packages and has not paid for the services he has received.

Managers of express companies are justifiably indignant over the wide prevalence of this undervaluing practice. The Superintendent of one of the largest express companies not long ago declared that he would never take a package a second time from a sender who had been known to undervalue and underpay without having the contents of the package shown to him before he receipted for it, nor would he deliver packages to such offenders without demanding a sight of their contents before he settled for their carriage.

Not long ago coupons amounting to over \$20,000, marked "no value," were sent through an express company on a charge of fifty cents. The package was lost, and the most troublesome and costly complications arose as a consequence of the fraud.

Undervalued packages sent by express to the United States Treasury are always reported at once to the express companies.

MAILING LETTERS.

This is a matter demanding care. A list of all letters written can be recorded upon a book, a description of which is elsewhere given, and the Messenger or porter who takes the letters to the post office should check off by this list all the letters in his hands before mailing them. He should have a satchel in which to put the letters. Before they are mailed he must see that his superior officers have properly sealed and addressed them. The care that he bestows in mailing should be exercised in taking letters from the post office and bringing them to the bank. He should not let them go out of his hands until they have been delivered to the Cashier or his proper deputy. Considerable trouble has grown out of the non-observance of these simple precautions.

CAN NATIONAL BANKS BUY PAPER?

There is no question but that they do, or think they do, almost every day; yet it is an interesting and important fact, though this question has often been raised in contests between banks and parties to whom advances upon notes have been made, that it has never been passed upon or decided by the United States Supreme Court. This Court has ruled that paper may enter a bank loan either by way of a discount or purchase. But, though all purchases of time paper may be termed discounts all discounts are not purchases. Where a bank discounts paper for a broker who does not endorse it, it may be held that the transaction is a purchase. If a bank makes loans to a customer upon his endorsed paper, which in addition to any other names bears his own endorsement, it may be assumed that the transaction is in the nature of a discount and not of a purchase. But the note which enters the loan of a bank either by way of a discount or purchase is, in either case, subject to usury laws. Whether or not a National bank can buy notes turns, of course, upon the construction of the meaning of the word "negotiate" in that section of the Bank Act which relates to its powers in the matter of making investments. It is there declared that a bank can buy bonds, bullion, etc., and "negotiate" paper.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

NOTICE TO INDORSERS—SUFFICIENCY.

It is important that the law of negotiable paper be definite and certain, and, when notice has not been actually received in due time by the indorser, the question is whether due diligence in giving notice has been shown; and this, when the facts are all found, is a question of law. Notice may be given at the place of residence or the place of business; and, when the place of residence is not the place of domicile, notice at the place of residence is sufficient, although it has not been decided that notice at the place of domicile is not also good. The facts may indeed be such as to make it difficult to determine what is the place of residence or the place of business, or whether there is any place of business distinct from the place of residence, and Courts must deal with such cases as best they can. The guiding principle is that notice should be sent to the place where the party to be notified will be most likely to receive it, and reasonable diligence must be shown in ascertaining where that place is. When the indorser is a partnership notice to one partner is notice to all; but as the partners may reside at different places, and sometimes far distant from the place where the business is carried on, a notice at the place of business, if there is such a place, is plainly the better, because there the partnership can best consult and act so as to protect itself from loss.

Where a notice of protest in proper form and addressed to a partnership who were indorsers on certain notes was duly sent to the place where they had done business, such partnership at the time being insolvent, but what remained of the business being still carried on at that place by their Assignee, and the partners being still interested in the management of the trust, and where such defendants had no other place of business, and the plaintiff had no knowledge of any other address of the members of such partnership,

Held, That such notice was sufficient to bind the indorsers.

Bank of America vs. Shaw, Supreme Judicial Court of Massachusetts, July 3, 1886.

PROMISSORY NOTE—JOINT MAKER OR INDORSER—PAROL EVIDENCE.

Action was brought to recover the amount due on a promissory note given by defendant C to defendant B, made payable to him or bearer, and which was sold and transferred by B to plaintiff for full value. When B transferred the note to plaintiff he placed his name thereon, at the request of the plaintiff, right under that of C. In this form it was received by the plaintiff, and on its face was a joint and several note. When the note became due it was not paid, and the plaintiff gave no notice to defendant B of its non-payment. C subsequently becoming insolvent, and unable to pay the note, plaintiff brought this suit against both C and B, and B alone made defense. At the trial defendant claimed that he was an indorser and not a maker of the note, and that such was in fact his contract with the plaintiff when he let him have the note; that no notice of protest was ever given to him, and that he never waived notice of protest; and he was allowed to give evidence of these facts. Plaintiff insisted that the note showed B to be a joint maker, that no fraud or mistake was

*All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for Special Replies asked for by correspondents and not authorized for publication.

claimed, and parol evidence could not be introduced to show that, by the contract of the parties, he was an indorser only; that by the contract proved he is a maker and not an indorser. Verdict was given for the defendant, and plaintiff appealed.

Held, The rights claimed by the defendant in this case are those of indorser of the note. Upon the face of the note, as the name appears, he is clearly the maker of the note. In the one case whether or not his liability shall continue after the note becomes due is contingent, in the other his liability is absolute until the note is paid. The difference between the two contracts is substantial and important. When the contract is full and complete upon its face, whether it shows one or the other, and no fraud or mistake is imputed, it cannot be changed or modified by parol evidence. When, however, the indorsement is in blank, or the parties' names are so placed upon the instrument, or the contract is so ambiguous upon its face as to leave it doubtful what the real intention of the parties is, then resort may be had to parol evidence and to all the circumstances surrounding the transactions of the parties having any bearing upon the subject to establish the true relation of the parties to the note and to each other. This we understand to be the tenor of the decisions in this Court and of the authorities elsewhere which best commend themselves to our judgment (5 Mich., 210; Id., 222; 18 Id., 354; 26 Id., 92; 39 Id., 518; 41 Id., 196; 31 Id., 150; 51 Id., 95; 40 Id., 337; 42 Id., 329; 16 Gray, 537; 41 N. H., 434; 44 N. H., 174; 30 N. J. Law, 263; 1 Conn., 249; 35 N. J. Law, 522; 8 Camp., 57; 7 Taunt., 159; 2 Barn. & C., 483; 5 Car & P., 37; 6 Pet., 51; 23 Me., 392; 6 Blackf., 509; 4 Ga., 106; 42 Wis., 689; 38 Conn., 15).

There can be no question as to the completeness of this note and the relation that the parties sustain to it under the rules above recognized.

Judgment reversed.

Cook vs. Brown, Supreme Court of Michigan, July 15, 1886.

CERTIFICATE OF DEPOSIT—PAROL EVIDENCE.

Parol evidence is inadmissible to contradict or vary the terms of a certificate of deposit. All contracts have imported into them legal principles, which can no more be varied by parol evidence than the strongest and clearest express stipulations. One example of this is that of the days of grace added by force of law to a promissory note. A more striking example, perhaps, is that supplied by the contract of indorsement, for, in such cases, although not a word more than the name of the indorser is written, the contract which the law implies cannot be varied by parol. The authorities all agree that the regular indorsement of a promissory note is as perfect a contract as though the liability which the law implies were written out in full. (*Smyth vs. Scott*, 6 N. E. Rep., 145, November Term, 18-5, Ind.)

Our cases, in accordance with the very great weight of authority, hold that a certificate of deposit, written in full and regular form, is a promissory note, and as such is negotiable. (87 Ind., 238; 52 Ind., 404; 51 Ind., 393; 21 Ind., 433.)

The law implies a promise to pay back to the depositor his money, and where there is a written contract stipulating that money has been received on deposit that promise is an essential part of the written contract itself. An acknowledgement that money was received on deposit implies a promise to pay it to the depositor, and this promise is implied by law as an obligation arising from the language of the contract, thus forming one of its terms.

Lang vs. Straus, Supreme Court of Indiana, June 19, 1886.

PROMISSORY NOTE—HUSBAND TO WIFE—ACTION ON BY THIRD PARTY.

In an action on a promissory note given by a husband to his wife for a claim allowed to her against her father's estate, of which the husband was administrator, and by her transferred to the plaintiff,

Held, This is an action of *assumpsit* upon said note, the note being negotiable in form. The material question is whether the note is enforceable by the

assignee of the wife. Nothing appearing to the contrary the plaintiff is to be treated as a *bona fide* holder for value of the note. It was payable one day after date. Still, the holder of a negotiable note is presumptively a *bona fide* holder and is clothed with the protection of such a holder in the absence of facts discrediting his title. Being such a holder does he stand any better in respect to the enforceability of the note than Mrs. Hopkins did when she held it? As between Hopkins and his wife the note was null and void. They were, at law, incapable of contracting with each other and contracts assumed to be made between them were not merely voidable but absolutely without legal obligation or force. Such being the character of the note when executed and delivered to Mrs. Hopkins the transfer of it to the plaintiff added nothing to its legal efficacy. The transfer merely carried the instrument as it was. The protection which the indorsee as a *bona fide* holder gained over the former holder has relation to the defense which the maker might urge as against such former holder and does not spring from the quality of the note itself but from commercial policy. If the defendant had forged a note and delivered it to A and A transfers it to an innocent holder it is plain that nothing has been added by the transfer. The defendant had no legal power to make such a note and the instrument was not a note. If the defendant executes a note to his wife he is attempting an act that he has no legal power to do and the note is as void as the forged one. The transfer of the note in this case then operated to give the plaintiff all the rights to enforce it so far as its legal validity is concerned that Mrs. Hopkins had and no more, and being void as to her it was so to all the world.

It is to be observed that the facts detailed leave the question to be determined upon common law principles. There is nothing to show that this note was the separate statutory or equitable estate of Mrs. Hopkins. Had such facts appeared the note might have represented an enforceable equitable obligation which equity would protect, and the transfer of it might with much reason be held to have avoided the technical bar to a suit at law which arose from the coverture of the parties. The case of *Sweat vs. Hall*, 8 Vt., 187, is full authority for the conclusion we have reached. This is the doctrine in Massachusetts (4 Allen, 412; 155 Mass., 87; 139 Mass., 202).

Ellsworth vs. Hopkins, Supreme Court of Vermont, August 11, 1886.

USURY—RIGHT OF STATE TO INTERVENE.

In a suit in Oregon between private parties on a note, the District-Attorney of the district in which the suit was pending considered that there was usury in the transaction between the parties regarding the execution and acceptance of the note, and attempted to intervene in behalf of the State and have the debt forfeited to the school fund.

Held, There is no provision of the statute which permits such intervention, and we can discover no principle on which the right can be claimed. The statute provides that if it shall be ascertained, in any suit brought on any contract, that a rate of interest has been contracted for greater than is authorized, etc., the design of which is to obtain for money so loaned a greater amount than that allowed by the statute, the same shall be deemed usurious and shall work a forfeiture of the entire debt so contracted to the school fund of the county where such suit is brought, and that the Court shall render a judgment for the amount of the original sum loaned, etc., without interest, against the defendant, and in favor of the State of Oregon, for the use of the common school fund, etc. (Section 3, chapter 27, Misc. Laws). It is not unusual in statutes against usury to inhibit a recovery of the debt, but this provision enforces payment of the principal sum, and requires that the Court adjudge it to be paid to the State. It does not permit the defendant, in case usury is established upon a trial, "to go hence without day," but compels him to pay the principal of the debt, though it relieves him from the payment of the interest. But it seems to us that the right to plead usury is still a personal privilege, and that no other party can interpose such plea. The statute makes it the duty of District-Attorneys to prosecute for all penalties and forfeitures to the State which may be incurred in any county in their district, and for

which no other mode of prosecution and collection is expressly provided by statute (Sec. 945, Civil Code). But it has to be by action at law (Sec. 342, Civil Code). If the District-Attorney has the right to intervene in such cases, as he has done in this case, it then becomes his duty in all cases where money has been loaned, and its payment sought to be enforced by action or suit, to make diligent inquiry in order to ascertain whether or not he ought to intervene, and that duty alone, in a commercial town like Portland, would keep him constantly and actively employed, and interfere so much with the enforcement of payment of debts as to become a serious annoyance. We do not think the provision referred to contemplates any such thing. Nor, in our opinion, is this the character of the suit in which the remedy mentioned can be applied. This is in the nature of a bill to redeem, and the Court has only to ascertain the amount the respondent should pay the appellant in order to compel him to re-convey.

Holladay vs. Holladay, Supreme Court of Oregon, June 17, 1886.

The same Court, in another case, between private parties, where the District-Attorney attempted to intervene in the same way, held that parties may contract for, pay and receive usury without forfeiting anything to the State or giving the latter any right to claim a forfeiture. The provision of the statute referred to does not require or authorize the District-Attorney to go mousing around to ascertain whether a forfeiture of some man's choses in action cannot be effected in favor of the school fund, although the latter may be increased in consequence of the folly, misfortune or criminality of individuals, but it is a mere result arising from circumstances that neither the school fund, the State nor the District-Attorney has any direct agency in producing. Where the Court, in a suit upon a contract, ascertains that an illegal rate of interest has been contracted for, it renders judgment for the amount of the original sum against the defendant in favor of the State of Oregon for the use of the common school fund of the county; but it has no right to ascertain the fact upon the plea of an interloper; it must be ascertained by a judicial inquiry concerning matters alleged in the complaint or averred in the answer or reply, and the proof must be clear, positive and convincing. The right of property in all civilized communities is held sacred, and no one should be deprived of it except by due process of law.

Further *Held*, We seriously doubt the constitutionality of this statute. The Legislature might provide for denying a remedy to a party for the collection of a debt where he had been guilty of exacting an illegal rate of interest, but it is very questionable, in our mind, whether it could go further and direct its absolute forfeiture. "No conviction shall work corruption of blood or forfeiture of estate" is the language of a clause in our Constitution. In this case the Court below decreed that the appellant's debt of \$2,000 be forfeited and that the State of Oregon recover it of the defendants in the suit, because, as it found, the appellant, at some time after its creation, received \$81.25 "as interest upon interest" prior to the time which, by the note, interest or principal was payable. If that is not "forfeiture of estate" we hardly can imagine what would be.

Sujette vs. Wilson, Supreme Court of Oregon, June 17, 1886.

NATIONAL BANK STOCK—LIABILITY OF SHAREHOLDER—ASSESSMENT.

Where certain shares in a National bank had been sold by the executors of the owner, but had never been transferred on the books of the bank, and at the time of its failure they still stood in the name of the defendants' testator,

Held, In an action by the Receiver against such executors to recover an assessment levied upon such shares, that it was the duty of the defendants to have seen that the stock was transferred on the books of the bank. The by-laws provided that the stock should be assignable only on the books of the bank, and that the certificates of stock should state upon the face thereof that the stock was transferable only upon the books of the bank, and when transferred the certificates should be returned and cancelled. This being a suit brought by the Receiver who represents the creditors, and it appearing

that the stock was not transferred on the books of the company as provided by the by-laws, we think the defendants liable and that judgment must be entered for the plaintiff. (44 Conn. 582; 6 Hill 624; 111 U. S., 479, 483; 103 U. S., 800, 804; 95 U. S., 418; 5 Biss., 181.)

Price, Receiver, vs. Whitney, Circuit Court, District of Massachusetts, July 30, 1886.

NATIONAL BANK—EMBEZZLEMENT—NO JURISDICTION OF STATE COURT.

Where a clerk in a National bank had been convicted of embezzlement of the funds of the bank by a State Circuit Court under the State statute, on appeal to the Supreme Court of the State, it was

Held, That the Circuit Court was without jurisdiction; that the crime of embezzlement was provided for by the National Bank Act, and that the offence was within the exclusive jurisdiction of the Federal Court.

Judgment reversed and prisoner discharged.

People vs. Fonda, Supreme Court of Michigan, July 15, 1886.

PROMISSORY NOTE—CONSIDERATION—IGNORANTIA JURIS.

In an action against defendant on a promissory note it appeared that he was surety on an old note which was surrendered up to him on the execution of the note in suit. At that time he knew all of the facts connected with the plaintiff's holding of the old note and believed himself liable thereon, although in law he was discharged from liability thereon.

Held, The plaintiff made no misrepresentation, but acted in good faith in the matter, and the parties discussed together the question of defendant's liability on the old note, and both believed him liable, and therefore the new note was taken and the old note given up. Thus it appears that the new note was not given under any mistake of fact. The most that can be said is that the new note was given in ignorance of the law. But this will not avail the defendant. In *Stevens vs. Lynch*, 12 East., 38, the drawer of a bill of exchange, knowing that time had been given by the holder to the acceptor, but apprehending that he was still liable on the bill in default of the acceptor, three months after it was due said he knew he was liable and would pay it if the acceptor did not, and it was held that he was bound by the promise. The universal rule is *ignorantia juris non excusat*, the word "*juris*" being used as denoting general law, the ordinary law of the land, and not a private right (1 Benj. Sales, § 611). The cases that hold that money paid in ignorance of the law is not recoverable are analogous (5 Taunt., 144; 9 Cow., 647).

Further *Held*, Any act that is a detriment to the plaintiff is a sufficient consideration for the promise to pay money (1 Taunt., 523). It was a detriment to the plaintiff to give up the old note, as it was good against the principal; and the fact that the principal was insolvent made no difference, for the note must be taken to have some value, and a small consideration will support a larger promise (6 A. & E., 438; 11 C. B., 481, 494; 10 A. & E., 309; 12 Vt., 505).

Judgment for plaintiff.

Churchill vs. Bradley, Supreme Court of Vermont, July 10, 1886.

PROMISSORY NOTE—CONSIDERATION.

A note given to a wife by her husband to help support herself and child is without legal consideration and cannot be enforced in a suit by the wife.

Fuller vs. Lambert, Supreme Judicial Court of Maine, June 26, 1886.

PROMISSORY NOTE—PRIMA FACIE EVIDENCE OF CONSIDERATION.

Plaintiffs introduced and read to the jury certain notes. Upon their face they purported to be "for value received."

Held, This recital "for value received" is *prima facie* evidence of consideration, and this *prima facie* evidence was not disproved by the introduction of

a letter from one of the plaintiffs to defendant which at most only tended to prove that the notes were without consideration as between the parties to them.
Noyes vs. Smith, Supreme Judicial Court of Maine, August 5, 1886.

PROMISSORY NOTE—AUTHORITY OF PARTNER TO SIGN—INADMISSIBILITY OF PARTNERSHIP AGREEMENT.

In an action on a promissory note executed by a member of a partnership in the firm name, evidence of a partnership agreement prohibiting either of the members from making a note without the consent of the other was held inadmissible on the ground that it was a private agreement of which the holder of the note could not be charged with notice.

Bates vs. Forcht, Supreme Court of Missouri, June 7, 1886.

POWERS OF BANK CASHIERS.

Continued from page 695, September number of the JOURNAL.

IX. Manner of Indorsing the Negotiable Paper of the Bank.—In the last number it was stated that the Cashier was the proper officer to indorse the negotiable paper of the bank. This article will treat of the manner of indorsing such paper. The technically proper form of indorsing the bank's paper is by writing the name of the bank with the addition of the signature of the Cashier, as, for example: "First National Bank by John Brown, Cashier." If the indorsement is thus made no question can be raised as to its sufficiency in form to pass the title of the bank therein. The practice has become common, however, of transferring paper to and from a bank by the simple use of the name of the Cashier as such without any designation of the bank of which he is Cashier appearing in the indorsement. The sufficiency of this form of signature was once seriously questioned but it is now upheld by the decisions.

In *Bank of Genesee vs. Patchin Bank*, 13 N. Y., 316, where paper was on its face made payable to the order of the Cashier of the bank, the Court said that it was in the form usually adopted to vest the title of the paper in the bank (citing 1 *Dento*, 608); and, where the Cashier indorsed the paper to the plaintiff by his name simply as Cashier, it was held that the bank was liable as indorser.

In *Folger vs. Chase*, 18 Pick. (Mass.), 63, the plaintiff derived title to certain notes through the Phoenix Bank which had been indorsed "P. H. Folger, Cashier." The Court held that the plaintiff was entitled to recover, saying: "As to the objection that the indorsement is not made in the name of the corporation, we think the indorsement by the Cashier in his official capacity sufficiently shows that the indorsement was made in behalf of the bank, and, if that is not sufficiently certain, the plaintiff has a right now to prefix the name of the corporation."

In *Robb vs. Ross County Bank*, 41 Barb., 591, the Court discusses the question in the following language: "The question presented is, did the omission of Kingsbury, the Cashier, to write on the back of the bill before or after his name and the name of his office the words 'For the Ross County Bank' preclude the plaintiff from recovering against the bank as indorser? In other words, although we know that this paper was indorsed as paper negotiated by banks is usually indorsed, that is, by the Cashier writing his name on the back of it with the addition of the name or the designation of his office merely, and although we know that banks deal with the public at large, and that their officers, President, Cashier, etc., are generally spoken of and designated and dealt with by the name of their office merely, and although we must presume that the plaintiffs when they took the bill knew that there was such a bank as the Bank of Ross County and that B. P. Kingsbury was its Cashier, and although we know that corporations from their very nature can act only through or by their officers or agents, yet is there any technical, unbending rule of law which compels us to hold in this case that the indorsement of the bill by Kingsbury, the Cashier, writing his name with the addition of the name or description of his office on the back of it, was not the indorse-

ment of the bank and did not bind the bank as indorser? We should be sorry to think that there was, and believe that there is not."

In an action by a bank on a note the only proof offered as to the title was that it was indorsed to J. R. M., Cashier of the plaintiff. *Held*, That this was sufficient to show title in the bank.

Pratt vs. Topeka Bank, 12 Kan., 570.

A certificate of deposit to S. B. K., Cashier, although of funds deposited belonging to the bank, may be transferred by K, and if they come into the hands of an innocent holder he will hold them against the bank.

St. Louis Perpetual Ins. Co. vs. Cohen, 9 Mo., 418.

In the case of *Baldwin vs. Bank of Newbury*, 1 Wall., 234, decided by the Supreme Court of the United States in 1863, the promise, as appeared by the terms of the note, was to O. C. Hale, Cashier, and the question was whether parol evidence was admissible to show that he was Cashier of the plaintiff bank and that in taking the note he acted as the Cashier and agent of the corporation. The Court held that banking corporations necessarily act by some agent, and it is a matter of common knowledge that such institutions usually have an officer known as their Cashier. That in general he is the officer who superintends the books and transactions of the bank under the orders of the Directors. His acts within the sphere of his duty are in behalf of the bank, and to that extent he is the agent of the corporation. That, viewed in the light of these well-known facts, it is clear that evidence may be received to show that a note given to the Cashier of a bank was intended as a promise to the corporation, and that such evidence has no tendency to contradict the terms of the instrument; and the bank therefore recovered on the note.

In addition to the cases given above the following decisions bear upon the question:

3 Blatch., 481; 1 Cush., 254; 9 Cush., 46; 16 Pick., 381; 5 Gray, 561; 11 Mass., 288; 17 Mass., 94; 3 Barb., 523; 1 Denio, 608; 6 Hill, 476; 29 N. Y., 632; 26 Wis., 663; 17 Conn., 259; 24 Vermont, 33; 1 Williams, 87; 14 Ala., 307.

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking:

PAOLA, Kans., August 30, 1886.

SIR:—A customer discounts a note at his bank, writing across the back "I guarantee payment," and signing his name. The makers fail to pay at maturity and the note is protested. Can this note be charged to the customer's account, he having sufficient to his credit to pay the same? SUBSCRIBER.

Answer.—Yes. The bank has a lien on the funds of the depositor for any indebtedness by him.

Editor Rhodes' Journal of Banking:

SIOUX FALLS, Dak., September 1, 1886.

SIR:—Will you kindly answer the following question in your next issue:

A National bank doing business becomes the creditor of a corporation to the extent of \$40,000 on notes. The bank subsequently gets notes secured by real estate and chattel mortgage on all the corporation's property for \$30,000, after which the President of the bank enters into a contract to sell all the bank's interest in the mortgages, etc., for \$29,000 and to assume any liability of the said corporation (the amount of which is not positively known). The bank President makes this contract as such President without any action of the Board of Directors. The party buying the property pays \$2,000 cash down and gives notes for \$7,000, which is the purchaser's agreement in contract. Shortly after the bank fails and a Receiver is appointed. The Receiver finds this a very bad contract for the bank, and refuses to comply with the terms of the contract, believing that it is *ultra vires* on the grounds that the President of the bank could not alone enter into such contract without a ratification of the Board of Directors and in the absence of any by-laws. If the amount of money paid and the notes are returned, would the Receiver not be released? RECEIVER.

Answer.—We do not think the purchaser could enforce the contract as the President clearly had no power to bind the bank thereby unless the Board of Directors subsequently ratified it and made it the act of the bank. The

purchaser paid \$2,000 in cash and \$7,000 in notes on account of the purchase price of \$29,000. If this were returned to him and the contract repudiated we do not see how he could make any claim to the property, unless, as we before said, the contract was in any way ratified by the Board of Directors either expressly or by acquiescence and receipt of the money.

Editor Rhode's Journal of Banking:

MAYVILLE, D. T., September 6, 1886.

SIR:—I would like an answer to the following questions:

1. If A gives his check on a bank, representing it as good, and the check is protested, to what extent is A liable?
2. Is it necessary to prove that he had no money in the bank at the time he gave the check to make him liable for obtaining money under false pretenses?
3. Supposing he gives his check one day, and the next day, before it is sent to the bank, he makes a boast that all he owns is what he has on his person, could he not be arrested?

C. C. BROWN, Cashier.

Answer.—1. If A gave his check, knowing that he has no funds in bank to meet it, and represented it good, by means of which he obtained any signature, money or property, he is liable to fine, imprisonment, or both, under Sections 619, 620 and 621 of the Penal Code of Dakota.

2. We think so. If A had money in bank sufficient to pay the check at the time he gave it for the property thus obtained, this would not be obtaining money under false pretenses, although he subsequently drew it out. In an indictment for false pretenses it must clearly appear that there was a false pretense of an existing fact.

R. vs. Henshaw, L. & C., 444 (1864).

To constitute the offense or swindling some false representation as to existing facts or past facts must have been made.

Allen vs. State, 15 Tex. App., 150 (1884).

It is well settled that to be criminal the pretense must be as to an existing event and not of a future fact

5 Ohio, 280; 41 Tex., 65; 51 Ind., 111; 49 Mo., 542; 55 Ala., 84; R. vs. Henshaw (*supra*); Allen vs. State (*supra*).

Applying these rules to the present case, if A had money in the bank sufficient to pay the check at the time he obtained money on it, there was no false representation as to an existing fact, and consequently it would be necessary to prove that he drew or delivered the check without funds to meet it.

3. This is covered by the above statement of his liability.

Editor Rhodes' Journal of Banking:

BYRON, Neb., August 25, 1886.

SIR:—Please answer the following in the JOURNAL:

A wants to borrow money and offers B for security. Should city banks prefer B's signature on the face or on the back of the note? Which is customary? SUBSCRIBER.

Answer.—To obtain the absolute liability of B on the note we think it would be better to have him sign with A as joint-maker on the face of the note.

Editor Rhodes' Journal of Banking:

PHILADELPHIA, Pa., September 14, 1886.

SIR:—Here is a question the answer to which is very important to me:

When a check reads "Pay to the order of Mr. ——— or bearer," does bearer do away with the word *order* or does it remain an order check? JOHN M. DAVIES.

Answer.—Were the check payable simply to the bearer it would not require the bearer's endorsement. Mr. Morse, in his treatise on "Banks and Banking," says that checks drawn payable to bearer do not need to be endorsed. The question then is, Do the words "to the order of" apply to "bearer" as well as to "Mr. ———?" We think not. Inserting the name of Mr. ——— is done rather with the view to particularize the check. In adding the word "bearer" the drawer evidently intended that any lawful holder of the check should draw the money without the necessity of being

identified. We think, therefore, that if Mr. —— presented the check he must endorse it ; if a third party presents it (not under suspicious circumstances) he is entitled to the money upon surrender of the check.

Editor Rhodes' Journal of Banking :

BUFFALO, N. Y., September 14, 1886.

SIR :—In your September 1886 number, at page 699, you treat a check drawn "three days after sight" as under the laws of Massachusetts being entitled to grace. As I am a regular reader of your valuable JOURNAL I would like to enquire what the laws of New York are on a check drawn like the one above referred to. A check drawn in a similar manner on a bank in an adjoining county passed through my hands for collection. The bank on which it was drawn claimed it was entitled to grace. Is it correct?

TELLER.

Answer.—The Massachusetts statute simply denies grace to checks on bankers, and in the last number we held that an instrument in the form there given, and payable "three days after sight," would not in our opinion be considered as a check so as to fall within the statute, but must be considered as a bill of exchange drawn on a banker and entitled to grace the same as any other bill of exchange. The statute in New York, however, provides as follows :

"All checks, bills of exchange or drafts appearing on their face to have been drawn upon any bank or upon any banking association or individual banker carrying on banking business under the Act to authorize the business of banking which are on their face payable on any specified day or in any number of days after the date or sight thereof shall be deemed due and payable on the day mentioned for the payment of the same without any days of grace being allowed, and it shall not be necessary to protest the same for non-acceptance" (Laws 1857, chapter 416, section 2).

Under this statute no grace would be allowed on the instrument in question.

Editor Rhode's Journal of Banking :

MIDDLETOWN, O., September 6, 1886.

SIR :—To settle a controversy I send you copy of draft and the points in dispute :

NEW YORK, September 1, 1886.

Sixty days after date pay to the order of ourselves one thousand dollars and charge to account of
JOHN BROWN & Co.
To John Smith, Esq., Albany, N. Y.

Endorsements: "Accepted. Payable at First National Bank, New York, N. Y. JOHN SMITH. JOHN BROWN & Co."

Mr. Blank, a banker in Cincinnati, claims that the place of demand and protest is in doubt even if in the hands of an innocent purchaser after acceptance. I claim that the place designated by the acceptor is the place, and the only place, of demand and protest. He refers to some decisions of the New York Court of Appeals to sustain his position. I claim that they are not applicable, as they refer to cases of acceptances while payee is the owner, who alone could object to change of the place of payment. Failing to object and setting draft afloat, the place of payment, as designated by the acceptor, is irrevocably fixed. Please give us your opinion. CHAS. F. GUNCKEL, *President*.

Answer.—Our correspondent is right. The rule of law is that the holder of a bill of exchange is entitled to require from the drawee an absolute engagement to pay in money according to the terms of the bill, unencumbered with any condition or qualification ; and if the holder should take from the drawee an acceptance extending the time of payment, or altering the place of payment, the drawer and any previous indorsers cannot be held liable on the bill unless they consent to such change or qualification. In the present case, however, the drawer and holder being the same parties and consenting to the change in the place of payment, they were bound thereby, and a presentment by any subsequent holder at the place designated in the acceptance would be undoubtedly sufficient to bind the drawers. As to the acceptor, the rule in this country is that in an action against him on an acceptance payable at a particular place it is not necessary to aver or prove a demand of payment at that place, but if he was at the place at the time designated, and was ready

and offered to pay the money, it is matter of defense to be pleaded and proved on his part, and this would exonerate him from liability for interest and cost thereafter.

18 Peters, 136; 11 Wheat., 171; 4 Johns., 183; 17 Johns., 248; 8 Cowen., 291; 3 Wend., 20; 8 Mass., 480; 3 Richardson, 811; 37 Me., 442; 6 Mich., 240; 9 Tex., 472.

BRIEF REPLIES TO SUBSCRIBERS.

G. F. B. (Pittsburgh).—It is a good plan to have customers renew their signatures from time to time, as a man's handwriting often changes with advancing years. Occasionally Tellers have been much embarrassed by the fact that the signature left with the bank was made a number of years before, and owing to the pass-book having just been balanced there were no checks in the bank with which comparison could be made.

PAYING TELLER (St. Louis).—If at the close of the day every customer sent the bank a descriptive list of checks drawn that day, having previously instructed the bank not to pay any check until such notification was received, it would be an almost perfect preventive against forgeries, raised checks, etc. But to keep a systematic record of such notices would require a double set of ledgers and book-keepers, and that's where the objection comes in.

CASHIER (Columbus, Ga.)—When stock is to be transferred on the books of a bank the production of the original certificate should always be insisted on. Occasionally this precaution has been neglected and the original certificate has turned up afterwards in the hands of an innocent third holder for value (see the JOURNAL for September, page 690).

A NEW BANK (Kansas).—A good many banks provide wire "cages" about 5 x 5 feet and 8 feet high for convenience of customers in counting money, making up deposits, etc. This is especially the case with banks having a large market trade or extensive country custom.

CONSTANT READER (Kenia, Ohio).—It is a good thing to be on the lookout for small improvements. We noticed the other day an excellent way of proving postings to the ledger. The Book-keeper has convenient to his hand a pile of slips of thin blotting-paper, say ten inches long and two wide. These are slipped in as the postings are made. When through one lot of postings commence at the end of the ledger and carefully prove each posting. The slips serve as markers.

A CORRESPONDENT (Missouri).—"I borrowed \$5,000 on a mortgage for five years at 6 per cent. The fees, etc., came to \$300. What rate am I really paying?" *Answer.*—\$300 for five years is \$60 per annum, or 1 2-10 per cent. on \$5,000. The total rate is 7 2-10 per cent.

B. M. F. (Raleigh, N. C.)—Under the circumstances you were right in refusing to take the drawer's uncertified check. Though not usually availed of a bank has the right to demand money that is a legal-tender for drafts, notes, etc., and to refuse anything else—even certified checks.

F. X. A. (Nebraska).—Flat glass plates of various sizes for the Teller's counter can be had of the dealers in bank supplies. They are better to count money on than the ordinary counter of wood.

H. C. N. (Deadwood, Dak.)—It is the bank's duty to count the depositor's money when he offers it for deposit. If the Teller, for his own convenience, holds a package of money over until the following morning and then finds it short it would be difficult to compel the depositor to make it good.

BOOK-KEEPER (Montpelier, Vt.)—In opening a new ledger it will be found more convenient to arrange the accounts in alphabetical order, leaving a reasonable space at the end of each letter for new accounts. In posting arrange checks and tickets according to the order of the accounts on the ledger.

A NEW SUBSCRIBER (Kansas City).—A good way to familiarize yourself with a signature is to take a batch of the depositor's checks and open them out so as to show the signatures one above the other. Resemblances and differences will then be easily noted.

PAYING-TELLER (Bangor, Me.)—We never heard of a patent drawer for bank Tellers. If you will get a carpenter to set your drawer on rollers it will run in and out very easily without sagging on either side.

STUDENT.—A "maxim" is a short and formal statement of an established principle of law. A list can be found in Bouvier's Law Dictionary under "Maxims."

INQUIRER ("Way-Out-West").—The difference between interest calculated on the basis of 365 days to the year and that calculated to 360 days is one seventy-third of the former amount.

H. (Holyoke, Mass.)—A *chose* is a legal term for any kind of property except real property or some estate therein. A *chose* is often called a chattel personal. A man's money in his pocket is a *chose in possession*; a man's money in bank is a *chose in action*. For a book containing a clear explanation of usual law terms we would recommend "Robinson's Elementary Law", price \$3.00. Bradford Rhodes & Co., New York, sell it, as well as all law and other books of interest to bankers and students of finance.

B. R. G. (Springfield, Mass.)—There are numerous tests for determining the genuineness of gold and silver coins. They are good enough in their way, but if a Bank-Teller is not sufficiently expert to at least *suspect* a counterfeit coin the "tests" will not be of much value.

M. (Glencoe, Minn.)—The bank, in this special case, may not be liable, but we think it was to blame; the check being drawn payable to bearer is not sufficient justification for the bank to pay it under such suspicious circumstances as would put a prudent man upon his enquiry to ascertain how the holder obtained it.

F. T. L. (Jackson, Miss.)—Official reports are usually considered rather "dry" reading, but we think the reports of the Comptroller of the Currency form an exception. They are full of correct information in regard to the National banks, and indeed in regard to banking matters generally, and will repay careful perusal and preservation for future reference.

ONE OF THE CREDITORS.—When a firm falls and offers a cash settlement, even a small percentage, it is almost always best to take it and be done with the matter.

BANK SALARIES (Columbiana, Ohio).—This subscriber writes to inquire as to the salaries usually paid in country banks. We find the question somewhat difficult to answer, as bank salaries vary greatly according to circumstances. Where the Cashier is the active man and the President gives the bank only a general oversight the former gets the highest salary, but where these conditions are to a certain extent reversed the President takes the larger salary, or perhaps the salaries of the two are equalized. In the East, where rates are low and competition among bankers makes the margin of profits small, salaries are naturally much lower (especially in the country banks) than they are in the West. In the South, where rates are high and competent men more in demand for other employment, the wages of bank clerks are usually somewhat higher than those paid in mercantile establishments, owing, we suppose, to the confining character and the greater responsibility attached to bank work. A subscriber residing in one of the large cities writes us that the salaries paid Presidents and Cashiers in his city vary from \$1,800 to \$6,000; Tellers, \$1,500 to \$2,500; Book-keepers, \$600 to \$2,000; Messengers, \$300 to \$700.

An Improvement Suggested.—Mr. H. L. Kelley, Cashier of the First National Bank, Fairfield, Maine, writes September 23d: "For three years I have been a regular reader of your JOURNAL and have derived much profit and pleasure from its pages. I have your Directory also—RHODES' BANK LIST—and have consulted it daily in my work, and in all cases find it accurate and to the point. I have a suggestion to offer regarding future editions of the LIST which, if adopted, would make it invaluable both to the banker and merchant in making country collections."

The improvement suggested by Mr. Kelley, as well as some others, will appear in the January issue. By reference to a notice on another page it will be seen that JOURNAL subscribers for 1887 will receive a copy of our January BANK LIST *without charge*. This is an exceptional offer and will guarantee a very large circulation for both publications.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Last of the Clearing-House Certificates.—The following notice was issued from the New York Clearing-House on September 22d:

"The last Clearing-House certificate issued to aid the Metropolitan Bank has been called in and will be cancelled to-morrow, the bank having settled for the same."

These certificates were issued between May 15th and June 24, 1884, in order to tide over the monetary crisis occurring at that time. The Metropolitan National Bank had not cash enough to settle its differences at the Clearing-House. The associated banks appointed a committee to take charge of a large amount of the securities belonging to the bank, against which the committee issued certificates that were used as cash in settling balances. The highest amount of the certificates was \$24,915,000, but, as soon as the securities could be disposed of to advantage, the amount was reduced, and finally, after two years and a quarter, they have all been retired. By the means stated a dangerous crisis was overcome. The whole conception and management of the affair does great credit to the banks represented in the New York Clearing-House.

The New Silver Certificates.—On September 20th about \$5,000 of the new \$1 silver certificates were delivered at the Treasury building in Washington, being all finished except printing the seal, which is done there. These are the first of the new issues, and it is not expected that the \$2-certificates will be ready before the middle of October. The new silver certificates, in denominations of one, two, five and ten dollars, are pronounced the most attractive paper money ever issued. The silver certificates issued under the law of 1878 were as unlike the greenback notes as it was possible to make them. The new certificates are printed with the same colored inks on the back and face as the greenbacks. The backs are engraved with original designs in lathe work covering the entire space except an ellipsoid in the centre, in which in small but plain letters are these words: "United States silver certificate. This certificate is receivable for customs, taxes and all public dues, and when so received may be reissued." The blank spaces which have been left on the backs of the latter issues of the legal-tender notes and former issues of silver certificates are to be filled with lathe work in the new issues, because the distinctive fibre in the paper which the blank spaces were intended to show has been dispensed with, and instead thereof a single blue thread is run horizontally through the note. The vignette of the \$1 silver certificate is a portrait of Martha Washington; that of the \$2-certificate is an excellent portrait of the late General Hancock, and that of the \$10-certificate a well-engraved portrait of the late Vice-President Hendricks. The vignette for the new \$5 silver certificate will probably be a portrait of the late Samuel J. Tilden. The demands for the one and two dollar certificates have been urgent from all parts of the country.

The Demand for Small Coins.—One result of the revived activity of trade is a large demand upon the Treasury for small coins. Experience has shown that the slightest business depression and consequent decrease in small transactions brings the minor coins back into the Treasury vaults, and a first result of renewed activity is to draw them out again. The demand has of late been greater than could be supplied. The recoinage of dimes has been going on under an appropriation of \$10,000 to pay the loss involved by the recoinage into these pieces of the uncurrent and defaced silver coin held by the Treasury. These uncurrent coins are silver threes and fives, twenty-cent pieces and mutilated quarters and halves, and amount to several hundred thousand dollars. The demand is now greater for pennies and five-cent nickels, but none are being coined. An appropriation was made for cleaning, reissuing and

transporting such of these coins as were held by the Treasury, and they have been turned over to the Philadelphia Mint and are being washed in acid and reissued as rapidly as possible.

The Director of the Mint has issued the following circular in regard to the issue of minor coins: "Five-cent nickel pieces and one-cent bronze pieces will be forwarded in the order of application from the Mint of the United States at Philadelphia, Pa., to points reached by the Adams Express Company, free of transportation charges, in sums of \$20 or multiples thereof, upon the receipt and collection by the Superintendent of that Mint of a draft on New York or Philadelphia payable to his order. To points not reached by the Adams Express Company, and where delivery under its contract with the Government is thus impracticable, the above coin can, on the same terms, be sent by registered mail at the applicant's risk, registry fee on the same to be paid by the Government. Orders for transportation at the risk of the applicant should express the acceptance of the risk."

The Portland Defalcation.—The people of Portland, Me., and bankers throughout the country were startled by hearing the news published on September 19th that William E. Gould, Cashier of the First National Bank of Portland, Vice-President of the Portland Trust Company, and a Trustee of the Maine Savings Bank, was a defaulter for a large sum. The amount abstracted from the bank is stated at \$175,000, of which Gould's property will be good for \$80,000; but investigation may show these amounts to be far out of the way. The capital of the bank is \$1,000,000 and the surplus nearly \$300,000, so that it is almost certain the capital is unimpaired. Mr. Gould had a first-class reputation, and it appears that the affairs of the bank were left entirely under his control. The bank's condition is being investigated by Examiner Wiswell. Gould was imprisoned in default of bail for \$50,000.

On September 30th the defaulting Cashier was brought into court and arraigned on three indictments—all for embezzlement. He pleaded guilty to all the indictments, and District-Attorney Bird then moved for sentence on the third indictment only, which charged him with embezzling \$14,700. Mr. Drummond, Gould's counsel, then read a paper for Gould acknowledging his guilt and saying that he was willing to suffer the punishment, but that he threw himself on the mercy of the court. Judge Webb, after a few remarks, sentenced Gould to ten years' imprisonment in State prison.

The American Surety Company Causes the Arrest of an Absconder in Canada.—Under the Acts of Canada, 32-33 Victoria, "an absconder with money stolen in the United States can be arrested and punished criminally in Canada on the complaint of any one."

The American Surety Company, No. 160 Broadway, New York, issued its bond April 1, 1886, on the fidelity of Wm. T. Steward, manager for the Western Union Telegraph Company at Wichita, Kansas. About August 10, 1886, Steward absconded, being a defaulter for about \$1,700. Search was at once instituted by the Surety Company for the fugitive, and he was located at Winnipeg, Manitoba. The company offered a reward for his arrest and conviction, and Steward was at once apprehended. The American Surety Company retained counsel to prosecute him under the statutes of Canada referred to.

This is an important case, and the American Surety Company, in securing Steward's arrest in Canada, have shown that they can get along pretty well in handling fugitives in the Dominion, even without the aid of an extradition treaty. They also show that Canada is not an absolutely safe place for defaulters from the United States when followed and prosecuted promptly. The example thus set by the American Surety Company might be emulated by employers who have sustained loss through the dishonesty of employees and who have not had the foresight to obtain a bond from that company.

The prompt payment of the amount of the claim elicited the following communication:

WESTERN UNION TELEGRAPH COMPANY,
President's Office, 197 Broadway,
NEW YORK, September 2, 1886.

H. D. Lyman, Esq., Vice-President American Surety Company, No. 160 Broadway, New York.

DEAR SIR:—In acknowledging the prompt payment by the American Surety Company of our claim made this day under the bond issued upon Wm. T. Steward, the manager of this company at Wichita, Kansas, I wish to express my appreciation of

the celerity with which the culprit was followed, apprehended and prosecuted at the instance of your company in the Dominion of Canada.

Yours truly, NORVIN GREEN, *President.*

We have had occasion heretofore to allude to the arrest of several defaulters and their prosecution in the United States through the instrumentality of the American Surety Company, but this invasion of Canadian territory for the purpose of punishing an absconder is quite unprecedented.—*Exchange.*

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

— The stockholders of the Bank of America, at Philadelphia, have authorized the Directors to increase the capital stock by \$500,000.

— J. M. Moore & Co., brokers in the Consolidated Exchange, New York, made an assignment on September 23d to A. R. Cassidy, with preferences for \$13,000.

— The Receivers of the Lancaster Savings Bank, of South Framingham, Mass., have begun suit against the Receiver of the Lancaster National Bank, at Clinton, for \$100,000.

— The South has many resources to bank upon. In times of misfortune she is allowed to check upon the deposit accounts of her Northern kin.—*Macon (Ga.) Telegraph.*

— Mr. Nathan Robbins, who recently celebrated his eighty-third birthday, still actively discharges the duties of President of the Faneuil Hall National Bank, of Boston.

— The New England Trust Company and the International Trust Company, of Boston, both recently advanced the rate of interest allowed on deposits from 2 to 2½ per cent.

— The number of silver dollars coined under the Bland bill has reached a total of \$23,000,000, which is larger than the gross gold coin and bullion in the United States Treasury.

— Receiver A. W. Blye, of the Middletown (N. Y.) National Bank is suing on a large claim against the West Point (Neb.) Butter and Cheese Association, on which he hopes to recover.

— William H. Rhawn was elected President of the National Bank of the Republic, at Philadelphia, on August 29, 1866, and Joseph P. Mumford, Cashier, September 1st of the same year.

— Henry J. Christoph, a private banker of Chicago, committed suicide on September 6th. He had not been speculating, and his business affairs are reported to be in an excellent condition.

— The Treasury Department has decided that the valuation of the Mexican silver dollar for customs purposes, as legally proclaimed on January 1st last, cannot be changed during the year.

— Elisha Gifford, Jr., a stock broker of Hudson, N. Y., has made an assignment to William Bostwick. Creditors are preferred to the amount of \$49,000. His full liabilities and assets are not yet reported.

— Gramm & Sinnett, stock brokers of Philadelphia, failed on September 23d on account of short sales of Reading and Pennsylvania stocks. The liabilities are estimated at about \$8,000 or \$10,000.

— Mr. J. J. Crusman has been elected President of the Farmers & Merchants' National Bank, at Clarksville, Tenn., in place of the Hon. Horace H. Lurton, who has resigned to become one of the Supreme Judges of Tennessee.

— Judge Taschereau of Montreal has decided that guarantee companies are not liable for the amount of their guarantees in cases of defalcation unless served with notice of such defalcation immediately upon its being discovered.

— The Post Office Department rules that check-books and books of blank drafts are "third-class matter," the rate of which is one cent for each two ounces or fraction thereof. Ordinary blank-books are fourth-class, and the rate twice as high.

— The leading Australian banks allow to depositors interest at the following rates: Deposited for three months, 3 per cent.; six months, 4 per cent.; twelve months and

over, 5 per cent. There is no allowance of interest for sums deposited for a shorter time.

— Mr. Taaker H. Marvin, member of the New York Stock Exchange, who was caught on the "long" side of the market last Spring, but who afterwards settled up and was reinstated, has been caught "short" during the recent upward movement and is again suspended.

— The Grand Jury in the United States District Court at Boston has found an indictment against Richmond J. Lane, recently President of the Abington (Mass.) National Bank. The charges are embezzling \$79,416, making false entries in the books and false reports.

— The Howard County Bank, of Glasgow, Mo., has placed its assets in the hands of a Trustee for the benefit of the creditors. James S. Thompson, the President, states that the assets are ample to pay off the depositors and stockholders in full, and that the causes of the liquidation are hard times and difficulty in making collections.

— A remedy for thinly attended meetings of Directors is perhaps best found in the payment of a small fee to those reporting punctually. The Bank of Commerce pays \$2.50 and the Maverick Bank \$5 to all Directors present at the hour of meeting. This same policy is successfully pursued in New York to a large extent, and in England generally. The fee in England is generally a guinea.—*Boston Commercial Bulletin*.

— In the case brought by the creditors against Wilkinson & Co., insolvent bankers, of Syracuse, N. Y., Justice Williams has decided against the latter. He has appointed Charles E. Hubbell and Albert K. Hiscock as Receivers. The judgment decrees that the Wilkinsons surrender to the Receivers the Globe Hotel property and other property covered by deed and mortgage to Charles P. Crosby of New York city and John Wilkinson of Chicago.

— September 2d was the ninetieth birthday of Thomas Lamb, for fifty years the President of the New England Bank and the oldest ex-bank President in Boston. Until within a year or two Mr. Lamb had enjoyed excellent health, which was the more remarkable as his lameness prevented him from taking much exercise and he had to depend on a carriage to take him to his office. He is now confined to the house by the infirmities of age, but he keeps up his spirits wonderfully, and has a fund of interesting reminiscences about old-time Boston.

— It is a happy omen that the sumptuous invitations prepared for the hospitalities to the American Bankers' Association bore as their crest the golden double eagle rather than the silver dollar. If the Congressmen who tinker the finances of the nation were as scrupulous of the public honor as are these gentlemen who administer the fiscal machinery of the country they would also discard the dishonored coin which for a dollar contains only 71 cents of value and the unblushing legend that "In God we trust" for the other 29 cents.—*Boston Post*.

— The National banking system is so well organized in other respects and is so good an example of the principle that the people should do things for themselves instead of asking the Government to do everything for them as to make it a duty on the part of its friends to save it from every such equivocal attitude. The banks should carry their great principle just one step further and find a basis of circulation for themselves instead of demanding that the Government furnish them with one. The National bank-note would then be an ideal form of currency.—*Philadelphia Times*.

R. R. AND INVESTMENT NEWS.

New Issues.

LOUISVILLE, NEW ORLEANS & TEXAS.—A first mortgage has been registered by this company at Memphis, Tenn., to the Union Trust Company, of New York. The amount of the mortgage is \$16,900,000 in bonds of \$1,000 each.

RICHMOND & DANVILLE.—In order to provide for betterments and improvements, to adjust its indebtedness, and to retire its outstanding obligations as they mature, this company proposes to issue a consolidated five per cent. gold bond to run fifty years.

CENTRAL MASSACHUSETTS.—The Boston & Lowell Railroad Company has leased the Central Massachusetts Railroad on a rental basis equivalent to thirty per cent. of

its gross earnings, and the Central Massachusetts is authorized to issue bonds up to the amount of its capital stock.

THE VICKSBURG, SHREVEPORT & PACIFIC has taken up all of its income bonds and stock and issued to the Central Trust Company, of New York, first mortgage land grant bonds and second mortgage bonds for the same at the rate of 50 cents for the incomes and 25 cents for the stock.

THE BEACH CREEK, CLEARFIELD & SOUTHWESTERN road has been reorganized as the Beach Creek road with the \$5,000,000 of prior liens bearing interest reduced to four per cent., the \$1,300,000 on which suit for foreclosure was brought represented by preferred stock, and the common stock fixed at \$5,000,000.

THE SAN ANTONIO & ARANZAS PASS RAILWAY COMPANY filed a deed of trust at San Antonio, Tex., in favor of the Farmer's Loan & Trust Company, of New York, for \$10,000,000. The mortgage covers the main line from San Antonio to the Gulf, also the Corpus Christi branch and Northwestern extension into the Pan Handle country.

FAYETTEVILLE & LITTLE ROCK.—Articles of association of the Fayetteville & Little Rock Railroad Company have been filed at Little Rock, Ark. The capital stock is \$1,500,000. The road commences near Fayetteville, running thence *via* St. Paul to Lewisburg, on the Arkansas river. The number of miles of road will be about 150.

POUGHKEEPSIE BRIDGE COMPANY.—There was recorded at Poughkeepsie, recently, a mortgage from the Poughkeepsie Bridge Company to the Mercantile Trust Company, of New York, for \$5,000,000. The mortgage covers a bridge to be constructed over the Hudson at that place, and is given to secure the payment of one equal amount of six per cent. bonds to run 50 years from August 1, 1886.

CHICAGO, BURLINGTON & NORTHERN.—An issue of new Chicago, Burlington & Northern six per cent. 10-year debentures is limited to \$2,250,000, and \$2,000,000 of them have been sold to E. Rollins Morse & Bro., representing themselves, and Drexel, Morgan & Co. The balance of \$250,000 is to be retained in the company's treasury. The \$2,000,000 have all been placed in New York, Boston and London.

THE HAMMOND & CALUMET RIVER RAILWAY COMPANY has filed articles of incorporation with the Secretary of State of Illinois. It is proposed to construct this road from a point in Hyde Park, on Lake Michigan, north of the mouth of the Calumet River, to Thornton, on the Illinois and Indiana State line, and thence back to a point south of the mouth of the Calumet River. The capital stock will be \$2,000,000.

THE CINCINNATI, HAMILTON & DAYTON RAILROAD stockholders have resolved to issue preferred stock to take up bonds now bearing five, six and seven per cent. The preferred stock is to be redeemable in three years at the option of the company, with a guaranteed dividend of six per cent., two per cent. to be deferred until redeemed. If redemption is postponed for ten years the dividend is to be four per cent. The amount of stock to be issued is about \$10,000,000.

MISSOURI PACIFIC.—Arrangements have been made for the extension of the \$7,000,000 first mortgage six per cent. bonds of the Missouri Pacific Railroad Company due in 1888 for fifty years at four per cent. gold, and an agreement for such extension has been entered into by the company with a syndicate represented by Kuhn, Loeb & Co., and including, among others, Drexel, Morgan & Co., August Belmont & Co., Morton, Bliss & Co., L. Von Hoffman & Co., Heidelbach, Ickelheimer & Co., J. Kennedy Tod & Co., Maitland, Phelps & Co., Unger, Smithers & Co., and the National Bank of Commerce, of New York.

NEW YORK STOCK EXCHANGE LIST.—The following securities have been added to the regular list:

Farmers' Loan & Trust Company's certificates, issued for bonds of the Rio Grande and New Orleans & Pacific divisions of the Texas Pacific Railroad, deposited with it under the Wistar-Fleming reorganization plan.

Texas & Pacific—engraved Central Trust Company receipts for the income and land grant mortgage bonds.

Spokane & Palouse (branch of Northern Pacific)—\$688,000 (Nos. 1 to 688 inclusive) first mortgage sinking fund 6 per cent. gold bonds.

East Tennessee, Virginia & Georgia Railway Company—\$11,000,000 first preferred stock, \$18,500,000 second preferred stock, \$27,500,000 common stock and \$11,175,000

consolidated first mortgage five per cent. bonds (numbers 1 to 11,175 inclusive). The Trust Company receipts for the same securities have been taken off the list.

Peoria & Pekin Union—second mortgage bonds substituted on the list for income bonds.

Buffalo, Rochester & Pittsburg—48,000 shares of common stock, the Trust Company's receipts for Rochester & Pittsburg stock to be stricken from the list on October 6th.

Railroad Reports.

NORTHERN PACIFIC.—The report for the year ended June 30, 1886, shows that the special committee on the claims of the Oregon & Transcontinental Company conclude that the latter company owes the Northern Pacific over \$700,000. The earnings were as follows:

	1884-5.	1885-6.
Total gross earnings.....	\$11,234,149	\$11,730,527
Operating expenses.....	6,196,301	6,156,264
Net earnings.....	\$5,037,848	\$5,574,263
Following is a summary of income account:		
Total income.....	\$5,231,076	\$5,890,008
Total disbursements.....	5,139,111	5,778,899
Balance, surplus.....	\$91,969	\$111,199

The balance to the credit of profit and loss on June 30th was \$2,408,898 against \$2,297,199 in the previous year, but of these amounts \$2,206,239 has been invested in equipment.

NEW COUNTERFEITS, SPURIOUS COINS, ETC.

ACCORDING TO SAGUA AND CIENFUEGOS exchanges there is in those localities a large number of false gold and silver coins in circulation, especially of Spanish \$5-pieces and Mexican silver dollars.

BANK OF ENGLAND NOTES.—The forged Bank of England notes which have been circulated widely on the Continent, and perhaps elsewhere, are finding their way to London and are there marked "forgery" at the bank. They are so well done, both as to engraving, paper mark and paper, that it requires an expert to tell the real from the false. The severe simplicity of the Bank of England note has not been altered since its first issue in the seventeenth century, but great improvements have been made in the style of engraving, in the paper and the water-mark.

CANADIAN COUNTERFEITS.—Detectives in Ottawa have lately been informed of the extensive issue of new counterfeit bills issued on La Banque Nationale and the Bank of Commerce. The bills closely resemble the genuine notes in every respect except in coloring, which is a trifle light and will not stand acids. It is thought that about \$20,000 of these bills have been circulated. It is believed that they have been mostly put out in the New England States. Some years ago \$40,000 in \$10 bills was stolen from the Montreal Consolidated Bank. They were not recovered, the bank failing a few years afterwards. The bills are now being passed in California.

SPLIT GREENBACKS.—A new departure in the matter of counterfeiting money was brought to light quite recently at the United States Sub-Treasury in Baltimore. A somewhat worn \$10 Government bill was presented at the Cashier's window with a request for change, which was given. The note was sent to Washington as mutilated currency and was returned with the information that one side of the note was good but the other side was a well-executed counterfeit of the original. It was found that a genuine \$10 bill had been split, the face being separated from the back, a seemingly impossible undertaking. The original face with a counterfeit back had been used and it is quite likely that the genuine back with a well executed counterfeit face has been passed in some other quarter. More recently another \$10 "front" was presented at the Cashier's window with a similar request for change. The clerk at the window, suspecting the bill, told the man who handed it in to wait a moment until he could consult Dr. Bishop, the Sub-Treasurer. Dr. Bishop recognized in the note the familiar game and said it was worth just \$5. When the clerk returned to the window the man had left without waiting for his change. The Sub-Treasury, which was out \$5 on the first transaction, was evened up by the second.

DAKOTA BANKERS' ASSOCIATION.

The JOURNAL has many times urged upon bankers throughout the United States the necessity for State Associations and has portrayed the benefits that might be derived from them in the way of the formation of useful acquaintance, spreading sound ideas among the public, and giving valuable information regarding business among bankers, as well as promoting conservative and business-like legislation.

In a previous number was published a summary of the second annual Convention of the Dakota Bankers' Association, which is a flourishing institution, and that appears to reflect upon bankers in the older States, who have more time and better facilities of every kind for forming such societies.

A pamphlet just issued contains the full proceedings of the second Convention of the Dakota Bankers' Association and does credit to their enterprise and good sense.

The opening remarks of President D. W. Diggs (formerly a successful merchant in New York) are replete with wit and good fellowship. His speech was followed by a discussion on notes of exchange and collection.

At the next session a paper by W. E. Scarritt, President of the Watertown National Bank, was read on "The Resources of Dakota and the West." He said: "Our rapid increase of wealth, our high rates of wages, the prosperity of our business, in spite of blundering legislation, have all been due to the fact that we have had an abundance of the richest lands. * * * In speaking of the West I refer to the country this side of the Mississippi river. Of the twenty-two States west of the Mississippi only three are so small as all of New England. Montana alone would stretch from Boston harbor to Cleveland. As one writer has graphically expressed it: 'Lay Texas on the face of Europe, and this giant, with his head resting on the mountains of Norway, with one palm covering London, the other Warsaw, he would stretch himself down across the kingdom of Denmark, across the empires of Germany and Austria, across northern Italy, and lave his feet in the Mediterranean. Dakota could be carved into half a dozen kingdoms of Greece, or, if Dakota were divided into twenty-six equal counties, one might lay down the two kingdoms of Judah and Israel in each.' If you could place the entire population of the United States in Dakota it would not then be as densely settled as England or Wales. I recently heard Edward Atkinson make the statement before an Eastern audience that the product of one man's toil in Dakota for one year would produce enough bread to feed a thousand men one year. Dakota can raise enough products within her own border to feed and clothe every man, woman and child in the United States. Everybody has heard of the bad lands of Dakota. But the 75,000 acres of bad lands are a mere item when compared to the 94,528,000 acres within her borders. But even these bad lands afford excellent stock ranges. The United States Surveyor-General says: 'The proportion of waste land in Dakota, owing to the absence of swamps, mountain ranges, overflowed and sandy tracts, is less than in any other State or Territory in the Union.' 'The Great American Desert,' like the Indian and buffalo, has receded before the advance of the white man. There is no longer a doubt but that the settling up of a country, the stirring of the soil, the stretching of railroad iron and telegraphic wires, all tend to better climatic change. To-day the West has over 1,600,000 square miles of useful land against 800,000 in the East."

A short practical address on "Usury," delivered by Mr. E. Reiff, banker, of Marion, is as follows:

"*Mr. President and Gentlemen of the Convention:*

"I have the honor to address the Dakota Bankers' Association with plain figures, to show that the present usury laws are absurd and unjust.

"Say a banker does his business with \$15,000, of which \$10,000 is his own. Of this capital he will need about \$1,000 for the bank building, another \$1,000 for safe, furniture and fixtures, books and stationery; outside of this he has to keep about \$500 of his own capital on hand, besides his deposits, to run his exchange business and for small change. This leaves him a working capital of \$7,500—which he is allowed, according to our laws, to let out at 12 per cent. interest—that will insure him a gain of \$900. Add

to this the exchange business, which will net him, say, \$300, making his gross earnings \$1,200. To arrive at the net gain deduct \$900 for a good clerk or cashier (poor and cheap help come higher indirectly), taxes at 4 per cent. on the working capital of \$7,500 would be \$300 (I know bankers often succeed in avoiding to pay taxes on their full working capital, but the law wants them to pay it), and \$200 for current expenses, as fuel, light, insurance, postage, etc. You all know that this is figured very low, as the expense account generally runs higher. Now, if no losses at all are met with you will readily see that a banker under the above-named circumstances will have to pay \$100 a year for the doubtful honor of being called a banker. Besides this his family's living will have to come out of the working capital. We stand before the appalling fact that a man working all the year around in his business, with a capital of his own of \$10,000, has the two choices, either to run himself into hopeless bankruptcy or be guilty of misdemeanor, the prey of any bad-meaning customer or citizen. I do not want to say that my figures apply to every bank in Dakota, but I claim them to be correct for localities where deposits are few and of such fluctuating character that they cannot be relied upon as working capital, and know that in some places it would be daring rashness to use even so small an amount as 10 to 15 per cent. of them for only short-time loans.

"If a law should be made that a merchant should charge no more than 12 per cent. per annum profit on his goods—that is to say, that he were allowed to charge for twenty-five pounds of rice which cost him a dollar a dollar and twelve cents if paid in a year, a dollar and six cents if paid in six months and a dollar and one cent if paid in a month—if a fine should be enacted for the enforcement of this law that the customer could collect the whole profit of the merchant, and that the latter would be guilty of misdemeanor and subject to the punishment of same in case he should charge more profit, such a law would be the ridicule of the world; it would mean, if enforced, the utter destruction of all mercantile life.

"Why, then, shall the money, the *nervous rerum*, be treated in such a restrictive way? The price of goods which a merchant may be able to obtain for money is governed by the supply and demand; so is the interest obtainable for the money. If the demand and supply of goods is so that a certain amount of merchandise is worth a dollar a merchant could not get a dollar and a quarter for such an amount; if the supply and demand of the money has regulated the interest at 6 per cent. your customer would leave you if you charged 10 per cent.

"The enterprise and pluck of our farmers and citizens is making a garden, dotted with busy towns, improved farms and growing groves, out of what was once called the Desert of America, *with the aid of our capital!* If the farmers and citizens are worthy of the fruit of their labor I say our capital is worthy of such rate of interest as will be regulated by supply and demand."

Mr. Frank E. Stevens, Vice-President of the Beadle County National Bank, Huron, followed with a studied address on the laws of Dakota relating to negotiable instruments. This address contains many remarks of practical interest, but is not easy to quote from. Mr. Stevens concluded as follows: "Here we can contract legally for 12 per cent., and if we take more the payer can recover it of us. This is not all; the Criminal Code steps in, and says on conviction we can go to jail for a year. Happy reflection! A man works hard in the East, accumulates a little money and comes here to invest it. He lends it to a neighbor who absconds that night. Another borrower sells the chattels and claims they died, another claims they were stolen, and so on. Finally a suit is brought against one of these two latter thieves, who pleads usury; he pleads that he has paid a little more than an honest man who always meets his obligations. We are told the hazard of the loan cuts no figure. An insurance company will charge 9 per cent. for a frame risk while a good brick is taxed but 1 per cent. The grocer can charge 25 per cent., but if the consumer wants to borrow the money to pay this 25 per cent. the tune is changed. In the fifth chapter of Matthew it is written: 'And if any man will sue thee at the law, and take away thy coat, let him have thy cloak also;' but Dakota was not then on the map; if it had been the verse might have come down to us: 'If any man will sue thee at the law, plead usury.' A man might come here a saint, but if he dealt long in chattels or farm loans he would leave a heretic.

— "In conclusion, I may say our code is quite explicit, and I can but give an epitome of it. It will repay any banker to look it over, but the good banker refuses to entertain

a legal quibble. '*Abi jus incertum tibi jus nullum*' (when the law is uncertain there is no law). The day of the rustler is vanishing. Less attention is being paid to acquiring business and more to caring for it.

"Bushwacking, tax titles, real estate, insurance, farming, merchandising and other features of primitive banking are disappearing. Security instead of law points is now our test, but at the same time a knowledge of our commercial laws is almost indispensable, and every banker should have a code. It is impossible for me to reach every point when the law is so complete and satisfactory as with us. I am glad to attend these bankers' meetings, where these matters can be talked over. I am glad to see cohesion among bankers of this Territory, situated as we are so far from money centres. It may cause a rival a little platonic amusement to witness a 'run' on his neighbor, but that amusement will soon take him into the maelstrom and many another. Let us conserve our interests unitedly. '*Vis unita fortior.*'"

In a paper on assessment and taxation Mr. Charles E. Judd, Cashier of the Dakota Loan & Trust Company, at Canton, protested against discrimination against banks in the matter of taxation, holding that a bank has the same right as an individual.

The whole proceedings of the Convention were illustrative of the usefulness of such Associations.

THE WORLD OF FINANCE.

Some Current Opinions from Many Sources.

THE BRITISH SILVER COMMISSION.

[From the *London Statist.*]

What is necessary is that the Commissioners should have thoroughly studied the subject they are appointed to inquire into and know in what direction further investigations are needed, and should guide the inquiry accordingly. Unless Ministers can induce men of this kind to undertake the inquiry it must lead to nothing. A commission like that upon trade depression will be just as valueless as the Trade Depression Commission. Furthermore, it is absolutely essential that the inquiries should not be confined to any particular subject. If it contents itself with the relation between gold and silver it must of necessity be barren of results. The production of one of those metals is decreasing, that of the other is increasing, and the relative value must consequently continue to fluctuate. The relation between gold and silver necessarily forms part of the inquiry; but it is only a part and by no means the most important part. What really requires elucidation is the cause of the fall in prices; and it is evident that those causes are not confined to the relations between gold and silver. It is at least possible that not the least influential of those causes is the extraordinary mechanical inventions of the present century; and unless the inquiry embraces the action of those mechanical inventions upon prices it cannot be of real value.

RECENT DEFALCATIONS.

[From the *Springfield Republican.*]

* * * One of the excellent features of the administration of the National bank law is that it is as relentless as death. For a sworn officer of a National bank to betray his trust by embezzling or by falsifying the books is to court certain imprisonment and disgrace in the event of discovery, and the punishment meted out to Wm. E. Gould is in strict accordance with this law. This is, of course, a terrible humiliation to him and grief to his innocent family, but cannot be helped.

When the National Association of bank men met at Boston a few weeks ago the retiring President referred to the anxiety of the members of that body to detect and prevent breaches of trust. At that moment a Vice-President of the Association must have been conscious that he was a criminal in the eye of every man present.

[From the *New York Times.*]

Nevertheless, we repeat that it is hard to blame these men very severely. When a man has once secured the confidence of those about him it is very easy for him to nullify any safeguards that they may have provided against his unfaithfulness. Perhaps such a punishment of these Directors as was inflicted upon the innocent and

negligent Directors of the Glasgow Bank might for a time do good in inducing other Directors to look more carefully into the doings of their executive officers. It is impossible, however, in the long run to prevent men from relying upon their own confidence in other men. Business cannot be conducted exclusively upon the detective's motto, "Suspect everybody." It is only by the inquisitions of outsiders, conducted in the spirit of that motto, that the misdeeds of trusted officers are brought to light. Such an inquisition into the affairs of the National banks is provided by law. It would be well if it could be extended to other financial corporations.

A WESTERN VIEW OF THE SILVER QUESTION.

[From the *Rocky Mountain Mining Review*.]

All the principal nations of the earth are compelled to reconstruct their finances upon some plan which shall promote the interests of trade instead of hampering and depressing it, and that the basis must be some sort of international agreement that will bring the separate parts into harmonious union. It is a vast problem and calls for the broadest and wisest statesmanship. It is certain that the remonetization of silver must be the bottom of the scheme, whatever it may be. This is no longer a theory but a demonstrated fact, and the sooner the governments set about it the sooner the end in view—which is the establishment of prosperity—will be reached. The movement well begun in England and the United States should be pushed to a conclusion. The men in our Congress and out of it who understand the question should preach it boldly until the whole people who do not understand it are enlightened. Ignorance is the main obstruction in the way. It can be removed by an honest presentation of facts. The most important business before the next Congress is the free coinage of silver. It should be passed. When passed the other nations will fall into line, because they are waiting for us to take the initiative.

FORCING PAYMENT OF CALLED BONDS.

[From the *Daily Indicator*.]

The question whether the Comptroller of the Currency should compel the banks whose deposited 3 per cent. bonds have been called to replace them with other bonds or surrender circulation seems to us to be one of policy rather than law. There is no express provision of law compelling the banks to maintain their deposits in interest-bearing bonds, although the law does require them to deposit such bonds when they take out circulation. In the absence of any express legal provision, and falling any possible benefit to arise, we see no reason why the Comptroller should insist upon the banks substituting for the called bonds other bonds upon penalty of forfeiting their circulation. The Government will gain nothing, for it will save no interest by destroying the bonds. The volume of money in circulation will not be appreciably increased, for the banks will have to deposit lawful money to secure their notes if they decide to surrender their circulation. And herein lies the anomaly which the Comptroller's interpretation of the law creates. He virtually declares that the banks cannot have their circulation based upon 90 per cent. of the par value of non-interest-bearing Government bonds, but they can have it upon 100 per cent. of non-interest-bearing Government notes. We submit that there is no good to be served by following the course proposed by the Comptroller.

THE RECENT RISE IN SILVER.

[From the *London Times*.]

There are several causes for this rise: (1) Speculative purchases are stimulated each time the Government takes any definite step in the direction of appointing a body of experts to investigate the causes of the decline in the value of silver, whether there is any chance of any tangible advantage being derived from such an inquiry or not. (2) The price of silver always moves in sympathy with the extent of the allotment of telegraphic transfers by the India Council. Of these, an unusually large amount was allotted yesterday, as much as 22 lakhs in addition to the usual 15 lakhs. The price accordingly rose and continued to advance until the operation was completed. The reason for this increased demand for cable transfers was the new rupee loan for 12,000,000, which will be tendered for to-morrow at Calcutta. These are more or less temporary influences, but there is one still more potent than either, and that is the

improvement in some departments of business, particularly in wool, the effect of which is already beginning to be felt. Some even go so far as to assert that silver has at length fallen sufficiently low to render the working of some of the silver mines unremunerative; but we have not yet any direct evidence that that is the case.

[From the *London Standard*.]

The appointment of the Silver Commission was set down as the reason for the disturbance of markets by those who dealt in rupee paper, but that, in truth, had little to do with it.

THE FORTHCOMING COMPTROLLER'S REPORT.

[From the *New York Commercial Bulletin*, Washington Correspondence.]

The report of the Comptroller of the Currency, now well advanced in many of its features, will be Mr. Trenholm's first contribution to official financial literature, although he has been almost a life-long writer on financial subjects. Mr. Trenholm has given ample evidences of his conservatism, ability and devotion to the interests of the vast organization over which he presides and which he regards as the most perfect financial system in the world. His recommendations will be prompted by a sincere regard for the best interests of the country at large, the banks and their depositors. The new Comptroller is an original and independent thinker, and is likely to put forth many new and carefully matured suggestions entitled to the most respectful consideration of the bankers and of Congress.

TRUST COMPANIES AND THE MONEY MARKET.

[From the *Financial and Commercial Chronicle*.]

An important part of these changes has arisen from depositors with trust companies who placed their funds therein for safe keeping at a low rate of interest and who are now withdrawing their money because they find more remunerative employment for it; these withdrawals, of course, compel the trust companies to call in loans, and, as the banks carry the only reserves, they must be ready to meet such demands upon their cash. While these movements are in progress and loans are in process of readjustment the supply of money at the Stock Exchange for daily requirements is materially lessened.

WHAT THE SILVER MEN ARE DRIVING AT.

[From the *Journal of Commerce*, New York.]

One of the most earnest and active of those engaged in this silver movement, the *New York Sun*, now shows us how the advance in wages is to be secured. It frankly admits that the only way is through an advance in prices of all marketable commodities. The "fatal obstacle" to the desired advance in everything produced and afterward in wages that paper asserts to be "the maintenance of gold as the standard measure of value." The first effect of a drop from 100 to 70 or 72 in the measure of value which would result when silver as the sole standard takes the place of gold would be to check "the diminishing prices for all kinds of staple commodities," as the *Sun* mildly expresses it. * * * Every man, however, who had a dollar coming to him would only get the value of 70 cents for it. Every man who had anything in a savings bank when he drew it out would get a silver dollar that would only buy for him as much as 70 cents did under the old standard. And those who own nothing and are not thrifty enough to have anything laid by for a rainy day would gain nothing by having their wages put to one dollar for the labor now earning 70 cents when the one dollar will buy nothing more than the old 70 cents would purchase before the change.

IMPORTANT NOTICE.—The Publishers of RHODES' JOURNAL OF BANKING announce that all present JOURNAL subscribers—as well as new subscribers entered this year—who renew for the year 1887 and remit the subscription price, \$5, before January 10th next will receive a copy of the January 1887 edition of "RHODES' BANK LIST" without extra charge. The List is recognized as the most reliable as well as the most convenient Bankers' Directory now published. It contains, also, "Law Points for Bankers," including a digest of the Laws of every State and Territory affecting the business of banking. It will be printed on good paper and handsomely bound in red cloth.

NATIONAL BANKS OF THE UNITED STATES.—Abstract of reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States at the close of business on August 27, 1886; and, for comparison, an abstract of the reports of December 24, 1885. [Cents omitted.]

RESOURCES.

	Aug. 27, 1886.		Dec. 24, 1885.
Loans and discounts.....	\$1,415,627,777	.....	\$1,387,888,823
Overdrafts.....	5,919,421	.....	5,629,641
United States bonds to secure circulation.	270,315,850	.....	304,778,750
United States bonds to secure deposits....	19,984,900	.....	18,012,000
United States bonds on hand.....	14,368,950	.....	12,665,750
Other stocks, bonds and mortgages.....	82,439,901	.....	77,538,841
Due from approved reserve agents.....	143,815,221	.....	139,270,530
Due from other National banks.....	78,091,411	.....	79,421,881
Due from State banks and bankers.....	18,387,215	.....	18,553,946
Real estate, furniture and fixtures.....	53,834,583	.....	51,063,062
Current expenses.....	5,837,175	.....	9,418,971
Premiums paid.....	13,641,463	.....	11,802,199
Checks and other cash items.....	10,308,841	.....	12,807,269
Exchanges for Clearing-House.....	* 62,559,605	.....	+62,981,296
Bills of other National banks.....	21,602,661	.....	23,178,328
Fractional currency.....	451,308	.....	415,082
Trade dollars.....	1,857,681	.....	1,671,208
Specie, viz:			
Gold coin.....	\$71,249,234	\$70,107,752	
Gold Treasury certificates..	25,706,000	59,611,840	
Gold Cl'ar'g.-House certifi'c's	41,339,220	26,634,000	
Silver coin—dollars.....	6,210,485	+ 5,303,348	
Silver coin—fractional.....	2,675,672	2,080,177	
Silver Treasury certificates..	1,819,880	—149,000,492	—165,354,398
Legal-tender notes.....	64,039,751	.....	67,585,461
U.S. cert's of deposit for legal-tender notes	8,115,000	.....	11,765,000
5 per cent. redemption fund with Treasurer	11,870,612	.....	18,404,764
Due from Treasurer other than above.....	1,597,623	.....	1,576,256
Aggregate.....	\$2,453,666,950		\$2,457,674,464

LIABILITIES.

Capital stock paid in.....	\$545,522,598	.....	\$529,360,725
Surplus fund.....	157,003,875	.....	150,155,549
Other undivided profits.....	62,211,565	.....	69,229,681
National bank notes issued..	\$242,491,935	\$273,611,190	
Amount on hand.....	4,218,230	6,180,293	
Amount outstanding.....	238,273,705	.....	267,430,897
State bank notes outstanding.....	129,336	.....	133,932
Dividends unpaid.....	1,363,303	.....	1,360,977
Individual deposits.....	1,113,459,187	.....	1,111,429,088
United States deposits.....	14,295,927	.....	12,068,768
Deposits of United States disburs'g officers	2,884,865	.....	3,005,783
Due to other National banks.....	218,327,437	.....	216,564,533
Due to State banks and bankers.....	90,366,354	.....	85,060,162
Notes and bills rediscounted.....	7,948,698	.....	9,932,828
Bills payable.....	1,381,095	.....	1,951,598
Aggregate.....	\$2,453,666,950		\$2,457,674,464
Number of banks.....	2,849		2,782

* Includes \$85,000 Clearing-House loan certificates.

+ Includes \$630,000 Clearing-House loan certificates.

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

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

(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3552—Deadwood National Bank, Deadwood, Dakota. Capital, \$100,000.
 3553—Brookline National Bank, Brookline, Massachusetts. Capital, \$100,000.
 3554—First National Bank, Silver City, New Mexico. Capital, \$50,000.
 3555—Crocker-Woolworth National Bank, San Francisco, California. Capital, \$1,000,000.
 3556—First National Bank, Douglas, Wyoming. Capital, \$75,000.
 3557—Fourth Street National Bank, Philadelphia. Capital, \$1,500,000.
 3558—Santa Rosa National Bank, Santa Rosa, California. Capital, \$100,000.
 3559—Kingman National Bank, Kingman, Kansas. Capital, \$75,000.
 3560—First National Bank, Albert Lea, Minnesota. Capital, \$50,000.
 3561—First National Bank, Comanche, Texas. Capital, \$50,000.
 3562—Mankato National Bank, Mankato, Minnesota. Capital, \$100,000.

ALABAMA.

CALERA.—F. M. Dansby; not in business here now.
 OXFORD.—C. J. Cooper & Co. have recently opened here.

ARKANSAS.

FORREST CITY.—Bank of Eastern Arkansas; President, J. W. Wynne; Vice-President, James Frissell; Cashier, C. H. Sanders.

CALIFORNIA.

SAN DIEGO.—Consolidated National Bank; John Ginty, Cashier, in place of G. W. Marston.
 SAN FRANCISCO.—Crocker, Woolworth & Co.; succeeded by Crocker-Woolworth National Bank. Capital, \$1,000,000. President, Ralph C. Woolworth; Cashier, William H. Crocker.
 SANTA BARBARA.—First National Bank; W. W. Hollister, President, deceased.
 SANTA ROSA.—Santa Rosa National Bank has been authorized to commence business. Capital, \$100,000. President, E. W. Davis; Cashier, Lewis M. Alexander.
 TULARE.—Bank of Tulare; J. A. Lindsay, Cashier, in place of J. J. Southeimer.
 WEAVERVILLE.—Pacific Bank is reported here.
 WILLIAMS.—Stovall & Wilcoxson have recently opened here.

COLORADO.

AKRON.—H. A. Lewis has recently opened here.
 COLORADO SPRINGS.—First National Bank; J. A. Hayes, Jr., Cashier, in place of M. Kennedy.

LAMAR.—Bank of Lamar is reported here.
 SOUTH PUEBLO.—Western National Bank; Chas. E. Saxton, Cashier, in place of Chas. B. McVay, resigned.
 TOMICHI.—Bank of Tomichi (Prescott & Walters); closed.

CONNECTICUT.

BRIDGEPORT.—People's Savings Bank; Edward W. Marsh, Treasurer, in place of F. W. Marsh.
 NEW LONDON.—Mariners' Savings Bank; C. C. Comstock, President, in place of Wm. H. Barns.
 RIDGEFIELD.—Ridgefield Savings Bank; Lewis H. Bailey, President, in place of D. L. Adams; D. S. Sholes, Treasurer, in place of L. H. Bailey.

DAKOTA.

ARDOCH.—Bank of Ardoch is style of bank recently opened. President, E. R. Jacobi; Cashier, F. L. Streit.
 BATTLE RIVER.—P. O. changed to Hermosa. Battle River Bank; now incorporated under style of Bank of Hermosa. Capital, \$35,000.
 BISMARCK.—First National Bank; O. H. Whitaker, Cashier, in place of G. H. Fairchild.
 BOWDLE.—P. O. has been opened here. Bank of Bowdle (Bowdle & Newcomer); Cashier, D. W. Burrigitt; Assistant Cashier, H. G. Fuller.
 Davies & Easton are in business here.
 CARBONATE.—Iron Hill Bank is style of bank recently opened here. President, D. A. McPherson; Cashier, W. C. Ickes.
 COOPERSTOWN.—Lawrence Brothers have recently opened here. Cashier, J. A. Lawrence.
 DEADWOOD.—Deadwood National Bank has been authorized to commence business. Capital, \$100,000. President, Geo. C. Hikok; Vice-President, Ben Baer; Cashier, J. L. Maxwell, Jr.
 First National Bank; D. A. McPherson has not resigned as Cashier. Change recently reported was an error.

DELL RAPIDS.—First National Bank; Vice-President, G. A. Uline; M. R. Kenefick, Cashier, in place of F. J. Eighmey.
HARRISON.—Bank of Harrison has been recently opened. Proprietors, F. Le Cocq & Co. Cashier, F. Le Cocq, Jr.
HUBON.—Beadle County National Bank; John W. Vrooman, President, in place of E. F. Dutton.
LISBON.—Bank of Lisbon (J. E. Wisner); C. B. Wisner, Cashier, in place of G. B. Green.
PORTLAND.—Bank of Portland (Steele & Proehl); Cashier, L. J. Proehl.
ROSCOE.—Bank of Roscoe is reported here. Proprietor, F. M. Hopkins.
STEELE.—Kidder County Bank; Charles H. Keith, Cashier, in place of H. W. Taylor.
WHITE.—Citizens' Exchange Bank is reported here.
WHITE LAKE.—Aurora County Bank; Assistant Cashier, Jno. P. Vogel.
WINFRED.—Dakota Loaning Association; Assistant Cashier, M. C. Harn.

DELAWARE.

WILMINGTON.—Central National Bank; Samuel McClary, Jr., President, in place of John H. Adams, deceased; Vice-President, Phillip Plunkett.

FLORIDA.

PALATKA.—First National Bank; Cashier, H. G. Payne.

GEORGIA.

ATLANTA.—J. H. James & Co.; succeeded by J. H. & A. L. James.

IDAHO.

WORDNER.—Bank of Murray has opened an agency here. Cashier, John S. Atchison.

ILLINOIS.

CARBONDALE.—Rendleman & Abel (City Bank); succeeded by Wm. Wykes.

CHICAGO.—H. J. Cristoph; deceased.

M. T. Roberts & Co. are in business here. Style, Thirty-first Street Bank.

ENGLEWOOD.—Bank of Englewood has been recently opened by H. P. Taylor. Cashier, D. E. Ferriere.

FOREST.—S. A. Hoyt & Co. are reported here. Assistant Cashier, Helen A. McVay.

FORRESTON.—Farmers & Traders' Bank; J. W. Harrenstein, President, in place of J. J. Hewitt; J. A. Provoost, Cashier, in place of Theodore D. Hewitt.

MOUNT STERLING.—J. B. Glass; Assignee, J. J. McDonald.

NAPERVILLE.—George Reuss is in business here. Cashier, V. A. Dieter; Assistant Cashier, J. A. Reuss.

PRINCETON.—Citizens' National Bank; Assistant Cashier, E. S. Ferris.

RAYMOND.—John Greene; succeeded by Bank of Commerce. Cashier, B. F. Culp.

SPRINGFIELD.—Illinois National Bank; Vice-President, John Williams; 2d Vice-President, Frank Kelsch.

STAUNTON.—Staunton Bank (Eichberg, Friedman & Co.); Cashier, S. A. Friedman.

INDIANA.

ANDERSON.—Madison County Bank; succeeded by Citizens' Bank.

CANNELTON.—Hull & Pace are in business here. Style, Perry County Bank.

COVINGTON.—Citizens' Bank is new bank here. President, S. Reed; Cashier, G. K. McComas.

J. G. Hardy & Co.; discontinued.

OXFORD.—United States Loan & Trust Co.; President, Geo. W. Wiggs; General Manager, Z. Dwigins; Secretary, James L. Starbuck.

WARSAW.—Albion Bank has recently commenced business here.

IOWA.

ATLANTIC.—Commercial Bank is reported here. Proprietors, Phelps, Harlan & Dickerson.

COLLEGE SPRINGS.—McLean Brothers are in business here.

EMMETTSBURG.—First National Bank; J. J. Watson, Cashier, in place of A. L. Ormsby.

GILMORE CITY.—Gilmore City Bank (M. H. Underwood); succeeded by Gilmore Exchange Bank.

GRAND JUNCTION.—M. H. Underwood, recently at Gilmore City, is now located here.

MANNING.—Bank of Manning (J. B. & W. C. Henshaw); sold to A. T. Bennett.

MANSON.—Manson Loan & Trust Co. has been recently incorporated. Capital, \$100,000. President, George L. Richards; Vice-President, L. H. Plumb; Secretary and Treasurer, E. A. Richards.

W. C. Moody is in business here.

MENLO.—S. F. Stults & Co. (Exchange Bank); succeeded by S. F. Stults.

NEOLA.—Bank of Neola (Lodge & Henry); sold to Watts & Riston.

OSCEOLA.—E. F. Riley (Riley's Bank); succeeded by Riley, Simmons & Co.

SIDNEY.—Sidney Loan & Trust Co. has recently started here. Manager, J. H. McDonald; Secretary and Treasurer, S. W. Richardson.

ST. CHARLES.—St. Charles Deposit Co. is style of new bank here. President, J. M. Browne; Cashier, J. L. Browne.

WEBSTER CITY.—Farmers' National Bank; Assistant Cashier, A. L. Denio.

WIRT.—Horace Gould is in business here.

ZEARING.—B. A. Armstrong is in business here. Style, Farmers' Bank.

KANSAS.

ALMENA.—Almena Commercial Bank; J. S. Bartholomew retires. F. W. Jeffery continues.

ANTHONY.—Anthony Bank is new bank here.

ARKANSAS CITY.—First National Bank; Vice-President, Calvin Dean.

- ASHLAND.**—Winton & Deming State Bank has been incorporated recently. Capital, \$30,000. President, C. F. Winton; Vice-President, R. O. Deming; Cashier, H. E. Taylor.
- ATWOOD.**—Bank of Atwood. Capital, \$20,000. President, Frank Browne; Cashier, James R. Clark; Assistant Cashier, S. H. Tindell.
- BARNES.**—Exchange Bank is reported here; President, W. W. Hetherington; Cashier, J. R. Tripp.
- BELLEVILLE.**—American Exchange Bank is new bank here. President, M. C. Hubbard; Cashier, H. M. Hubbard.
- CANEY.**—Caney Valley Bank; President, Geo. Slosson; Vice-President, Thos. G. Ayers; Cashier, P. S. Hollingsworth.
- CARLTON.**—Bank of Carlton; Cashier, F. L. Fuller.
- CHRISTIAN.**—Bank of Mound Ridge is style of new bank here. President, T. R. Hazard; Cashier, J. J. Toeva.
- COFFEYVILLE.**—C. M. Condon & Co. have opened an office here. Cashier, Chas. M. Ball.
- COLBY.**—Bank of Colby; proprietors, French & Riddle.
- COOLIDGE.**—Coolidge State Bank; H. P. Myton, President, in place of A. C. McKeever; T. B. Nolan, Vice-President, in place of H. P. Myton.
- COVERT.**—People's Bank is reported here. Proprietors, Clark & Allison.
- COYVILLE.**—Peter Durham is in the collection business here.
- DOWNES.**—Exchange Bank is new bank here.
- GALVA.**—Bank of Galva is style of new bank here. Cashier, G. W. Hanna.
- GREENLEAF.**—Bank of Greenleaf; to be succeeded by First National Bank. President, W. W. Hetherington; Cashier, J. W. Beach.
- HADDAM.**—Haddam State Bank; President, W. H. Long.
- HARPER.**—Harper National Bank; A. M. Durnay, Assistant Cashier, in place of B. J. Wrightsman.
- HEPLER.**—John Viets is reported here.
- HILL CITY.**—Citizens' Bank has recently been opened. Capital, \$10,000. President, H. A. Coffin; Cashier, H. A. Coffin, Jr.
- HUTCHINSON.**—Bank of Commerce has been incorporated. Capital, \$50,000. Bank of Hutchinson is new bank here. Cashier, J. E. Pope.
- KINGMAN.**—Kingman National Bank; Capital, \$75,000.
- LANE.**—F. M. Crow is in business here.
- LEHIGH.**—Hannaford & Hamilton are in business here; Style, Bank of Lehigh.
- LINN.**—Exchange Bank is reported here. President, W. W. Hetherington; Cashier, William Cummins.
- LYNDON.**—Exchange Bank; proprietors, A. A. Downer & P. H. Allison. Cashier, A. A. Downer.
- MANKATO.**—Goodrich & Lamar are reported here. Style, Jewel County Bank.
- MARQUETTE.**—Bank of Marquette; President, M. D. Teague; Cashier, G. N. Norton. Smoky Valley Bank; proprietors, Heath, Darrah & Co. Cashier, S. M. Russell.
- MCPHERSON.**—International Bank is new bank here. President, Chas. S. Porter; Cashier, F. Lewis; Assistant Cashier, E. T. Porter.
- MILAN.**—Farmers' Bank is reported here.
- MINNEAPOLIS.**—Buchanan Mortgage Company is in business here. President, W. C. Buchanan; Vice-President, Charles Fairfield; Treasurer, D. Buchanan.
- MOUNT HOPE.**—G. C. Robbins & Co. are reported here.
- NESS CITY.**—First National Bank; Vice-President, W. H. Hasbrouck.
- OSWEGO.**—C. M. Condon; David Jennings, Cashier, in place of C. T. Carpenter.
- PEABODY.**—Scott, Findley & Scott, of Minnescah, are organizing here the Kansas State bank, under the State laws.
- QUENEMO.**—Quenemo Bank (J. S. Cloud & Co.); sold out.
- RAVANNA (P. O. : Cowland).**—Bank of Ravanna has been recently opened. Cashier, J. F. Crocker.
- RICHFIELD.**—Morton County Bank is new bank here. President, Frank Bentley; Vice-President, J. H. Bentley; Cashier, J. W. Robinson.
- SABETHA.**—State Bank of Kansas; Geo. A. Guild, Cashier, in place of A. C. Moorhead.
- SIMPSON.**—Simpson, Dusney & Co. are reported here.
- SMITH CENTRE.**—First National Bank; Vice-President, J. S. McDowell.
- SPRINGFIELD.**—No bank here.
- SYRACUSE.**—Bank of Syracuse has recently been opened here. Proprietors, W. F. Reed & Co.
- VERMILLION.**—Bank of Vermillion; President, A. J. Bingham.
- VINING.**—Bank of Vining; closed.
- VOLTAIRE.**—Bank of Voltaire. Paid capital, \$10,000. President, C. P. Russell; Cashier, W. Pennington.
- WELLINGTON.**—Sumner County Bank; now incorporated. No change in officers.
- WICHITA.**—State National Bank; W. H. Livingston, Cashier, in place of L. D. Skinner.

KENTUCKY.

LEITCHFIELD.—Grayson County Bank is reported here. Capital, \$25,000. President, G. W. Long; Cashier, B. C. Hazelp.

LOUISIANA.

NEW IBERIA.—Merchant's Bank; W. B. Merchant is now proprietor.

NEW ORLEANS.—Hibernia National Bank; Andrew Stewart, Vice-President, during absence of J. G. Devereux.

Jacob Newman is reported in banking and exchange business.

MAINE.

PORTLAND.—First National Bank; W. E. Gould, Cashier, a defaulter.

MASSACHUSETTS.

BOSTON.—Merchants' National Bank; A. P. Weeks, Cashier, in place of Geo. R. Chapman, resigned.

Edwin H. Corey; succeeded by Joseph Davis, Corey & Co.

F. R. Morse & Co. is style of new firm here.

Parkinson & Burr; Isaac T. Burr, Jr., admitted to Stock Exchange.

BROOKLINE.—Brookline National Bank has been authorized to commence business.

GREENFIELD.—Franklin County National Bank; H. K. Simons, President, resigned.

LAWRENCE.—Essex Savings Bank; Nathl. G. White, Vice-President, deceased.

MEDFORD.—Medford Co-operative Bank is new bank here. Capital, \$1,000,000. President, Dana I. McIntire; Cashier, Jas. S. Sturtevant.

MICHIGAN.

ALLEN.—Exchange Bank; no such bank here.

DECATUR.—First National Bank; Harley E. Squier, Cashier, in place of L. D. Hill.

DETROIT.—Merchants & Manufacturers' National Bank; H. L. O'Brien, Cashier, in place of F. Marvin; J. Henry Cleveland, Assistant Cashier, in place of H. L. O'Brien.

IRONWOOD.—O. E. Korste is in business here. Style, Bank of Ironwood.

LESLIE.—First National Bank; no Assistant Cashier in place of W. E. Pickett.

SARANAC.—Lee & Brown; discontinued.

SAULT DE STE. MARIE.—First National Bank; Vice-President, Henry W. Seymour.

SHERIDAN.—J. E. Gardner & Co.; discontinued.

Stone & Hemingway are reported here.

ST. IGNACE.—A National Bank is being organized here.

ST. LOUIS.—Kneeland & Smith (Bank of St. Louis); succeeded by F. G. Kneeland.

STURGIS.—National Bank of Sturgis; John J. Beck, Cashier, resigned.

WAKEFIELD.—Bank of Wakefield has been recently opened.

MINNESOTA.

ALBERT LEA.—City Bank (G. Gulbrandson); succeeded by First National Bank. Capital, \$50,000. President, Gilbert Gulbrandson; Cashier, Daniel W. Dwyer.

ALMA CITY.—Hanner & Ginzky; no such firm here.

BEAVER CREEK.—Beaver Creek Bank has been incorporated under the State laws.

Capital, \$25,000. President, Fremont S. Gibson; Cashier, ——— Brietson.

ELLSWORTH.—Bank of Ellsworth has commenced business. Cashier, John Butler;

Assistant Cashier, James Maher.

HUBBARD.—Hubbard County Bank; proprietor, James Billings; J. H. Bradford,

Cashier, in place of James Billings; no Assistant Cashier in place of J. H. Bradford.

HUTCHINSON.—Sargent & Harrington are in the collection business here.

MADELIA.—Minnesota Valley Bank is reported here. President, E. Dash; Cashier, H.

B. Wadsworth.

MANKATO.—Mankato National Bank has been authorized to commence business.

Capital, \$100,000. President, Daniel Buck; Cashier, John R. Thomas.

MONTICELLO.—Citizens' Bank; Assistant Cashier, Geo. W. Herrtck.

PRESTON.—Fillmore County Bank is new bank here. President, J. R. Clements; Vice-

President, J. F. Greenleaf; Cashier, M. R. Todd.

WORTHINGTON.—Nobles County Bank; M. P. Mann, Cashier in place of Geo. J. Day.

MISSISSIPPI.

YAZOO CITY.—First National Bank will shortly open for business. Capital, \$50,000. Presidents, L. Lippman; Cashier, L. B. Warner.

MISSOURI.

EDINA.—Bank of Edina; Philip B. Linville, President, in place of R. M. Biggerstoft;

James E. Adams, Cashier, in place of P. B. Linville; no Assistant Cashier in

place of J. E. Adams.

FREDERICKTOWN.—James L. Covert & Son have recently opened here.

GLASGOW.—Howard County Bank; suspended.

KANSAS CITY.—J. T. Sears is in business here.

OSCEOLA.—Bank of Osceola is new bank here.

THAYER.—Bank of Thayer; discontinued.

MONTANA.

MILES CITY.—Stock Growers' National Bank; H. F. Batchelor, Cashier, in place of F. E. Hammond.

NEBRASKA.

ALGERNON.—People's Bank has been recently opened. President, Job Hathaway;

Cashier, H. B. Austin.

ANSELENO (P. O.: Keota).—Style of bank recently opened by Dorr Heffeman & Co.

is First Bank of Anseleno.

ARAPAHOE.—First National Bank; Henry Chamberlin, Cashier, in place of O. L. Allen.

AUBURN.—First National Bank; Assistant Cashier, H. H. Waite.

BEATRICE.—Beatrice Savings Bank; Cashier, E. H. Ambler.

Smith Brothers' Loan & Trust Co.; Secretary, E. H. Ambler.

BEAVER CITY.—Wm. Howard Phelps is in business here. Cashier, O. W. Foster.

BENKELMAN.—Union Banking Co.; Cashier, O. L. Allen.

BLAIR.—First National Bank; Receiver, Anthony W. Street.

BOXBUTTE.—Boxbutte Bank is reported here. President, C. A. Berlew; Cashier, F.

B. Adams.

BURCHARD.—George & Davis; sold out to Bank of Burchard.

CALLAWAY (P. O.: Delight).—Bank of Callaway has been recently opened. President, H. G. Rogers; Cashier, C. W. Johnson.

CARLETON.—Bank of Carleton is reported here. Cashier, Frank L. Fuller.

FRANKLIN.—First National Bank; Vice-President, F. W. Barber.

GRIBBON.—James H. Davis is in business here. Cashier, C. Putnam.

HAIGLER.—The Bank of Haigler is style of bank recently opened here. President, O. L. Allen.

KIMBALL.—Bank of Kimball; President, C. A. Bickel; Cashier, F. M. Shirley; Assistant Cashier, L. W. Bickel.

LITCHFIELD.—Litchfield Bank; Cashier, D. W. Titus.

MCCOOK.—Farmers & Merchants' Bank will shortly be opened.

OMAHA.—Commercial National Bank; A. P. Hopkins, President, in place of Ezra Millard, deceased; Vice-President, Wm. G. Maul; Alfred Millard, Cashier, in place of A. P. Hopkins; F. B. Bryant, Assistant Cashier, in place of Alfred Millard.

Sixteenth Street Bank (Garlichs & Johnson); succeeded by Bank of Commerce. President, Geo. E. Barker; Cashier, F. B. Johnson.

STEELE CITY.—The Harbine Bank (branch of Fairbury) has been opened here. Agent, Abner Baker.

STUART.—Stuart State Bank; Vice-President, Mollie Bowring.

SUPERIOR.—Farmers' Banking & Loan Co. has been incorporated. Capital, \$100,000.

WESTERVILLE.—Dorr Heffleman; removed to Anseleno.

NEW HAMPSHIRE.

MEREDITH VILLAGE.—Meredith Village Savings Bank; Joseph W. Lang, President, deceased.

NEW JERSEY.

LONG BRANCH.—City Bank is being organized.

NEW MEXICO.

SILVER CITY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Charles H. Dane.

SOCORRO.—First National Bank; succeeded by Bank of Socorro. President, John W. Terry; Cashier, W. H. Moore.

NEW YORK.

BROOKLYN.—Bedford Bank has been recently incorporated. Capital, \$100,000.

NEW YORK CITY.—Chatham National Bank; Assistant Cashier, W. H. Strann.

Gallatin National Bank; Assistant Cashier, D. H. Mulford.

Bradstreet & Curtis have recently commenced business.

Wm. G. Fleming & Co.; Wm. G. and Robt. B. Fleming have formed a partnership under this style.

Handy & Cronise; succeeded by Handy & Harman.

John G. Heckscher & Co.; dissolved.

Hopkins, Dwight & Co.; Samuel Hopkins admitted.

Kelly & Little; Albert Kelly succeeds.

O. K. Lines; deceased.

Tasker H. Marvin; suspended.

I. F. Mead & Co.; T. F. Curtis, admitted.

John F. Moore & Co.; Assignee, Asa R. Cassidy.

Taylor & Walsh; succeeded by Frederic Taylor and Amory G. Hodgea. Style, Frederic Taylor & Co.

Walsh & Hackmann; dissolved.

YONKERS.—Citizens' National Bank; Peter U. Fowler, President, in place of Jonathan Vail; Peter J. Eiting, Vice-President, in place of P. U. Fowler.

NORTH CAROLINA.

NEW BERNE.—National Bank of New Berne; Acting Cashier, G. H. Roberts.

OXFORD.—Bank of Oxford; W. H. Hunt, Cashier, in place of W. B. Gulick.

RALEIGH.—Raleigh Savings Bank is reported here.

WARRENTON.—W. P. Daughman is in the collection business here.

OHIO.

COLUMBUS.—South End Bank; H. Mithoff, President, in place of Louis Linderman.

GRANVILLE.—Bank of Granville; D. Lewis Davies, Assistant Cashier, in place of Walter Pritchard.

Home Bank (Martha Downer); discontinued.

SABINA.—Dun Banking Co.; President, Alfred C. Dun; Cashier, John C. Ball.

SANDUSKY.—C. T. Yerkes, Jr., & Co.; not in business here now.

OREGON.

DALLAS CITY.—Ellis & Savage are in business here.

PORTLAND.—Merchants' National Bank; Vice-President, W. C. Johnson.

PENNSYLVANIA.

ASHLEY.—Ashley Savings Bank; out of business.

GETTYSBURG.—First National Bank; Sam'l L. Bushman, Cashier, in place of Robert Bell.

INDIANA.—First National Bank; Thomas Sutton, President, in place of J. Frother.

LATROBE.—Citizens' Banking Co.; Jos. E. Barnett, Cashier, in place of Joseph Kilgore.

MANHEIM.—F. G. Brosby & Co. are in business here.

PHILADELPHIA.—Fourth Street National Bank has been authorized to commence business. Capital, \$1,500,000. President, Sidney F. Tyler; Cashier, R. H. Rushton.

Tenth National Bank; Walter Scott, Cashier, in place of R. H. Rushton.

Edgar Lea Cowgill; not in business here.

Gramm & Sennett; suspended.

WEST NEWTON.—James A. Dick; succeeded by M. A. Dick.

SOUTH CAROLINA.

LAURENS.—National Bank of Laurens; Assistant Cashier, Jno. Aug. Barksdale.

TENNESSEE.

CLARKSVILLE.—Farmers & Merchants' National Bank; J. J. Crusman, President, in place of H. H. Lurton.

JACKSON.—Bank of Madison; John W. Theus, Cashier, in place of W. S. Moore, resigned.

LEBANON.—National Bank of Lebanon; succeeded by Bank of Middle Tennessee.

TEXAS.

ABILENE.—Abilene National Bank; J. G. Lowden, Cashier, in place of J. C. Lackland.
COMANCHE.—First National Bank has been authorized to commence business. Capital, \$50,000. President, H. R. Martin; Cashier, T. C. Hill.

EL PASO.—State National Bank; J. C. Lackland, Cashier, in place of Wm. H. Austin.
FARMERSVILLE.—Exchange Bank is reported here.

HARROLD.—Merchants & Traders' Bank has recently been opened.

HONEY GROVE.—W. D. Wilkinson & Co. have recently opened here. Cashier, Geo. S. Henderson.

NAVASOTA.—E. F. Baxter; deceased.

RUNNELS.—Davis, Baker & Co.; closed.

WACO.—Cartinell, Higginson & Co.; discontinued.

WHITESBORO.—Grayson County Bank is not in business here.

UTAH.

NEPHI.—First National Bank; Vice-President, James H. Mynders.

OGDEN CITY.—Commercial National Bank; Wm. V. Hellrich, Cashier *pro tem*.

VERMONT.

BENNINGTON.—Bennington County Savings Bank; J. T. Shurtleff, Treasurer, in place of G. W. Harman.

WASHINGTON TERRITORY.

CHENEY.—Bank of Cheney (N. Fred. Essig); sold out.

WEST VIRGINIA.

CHARLESTON.—Charleston National Bank; E. A. Reid, Cashier, in place of W. B. Seaton, resigned.

MOUNDSVILLE.—Marshall County Bank; V. L. Cockayne, President, deceased.

PHILIPPI.—Farmers' Bank; succeeded by Tygart's Valley Bank. Cashier, G. W. Gull, Jr.

WISCONSIN.

FLORENCE.—W. J. Hooking & Co., collection agents; not in business here.

NEW LISBON.—Hughes & Marsh are in business here. Style, Farmers & Merchants' Bank. President, J. J. Hughes; Cashier, J. H. Marsh.

SPARTA.—Bank of Sparta; Thomas B. Tyler, President, deceased.

WYOMING.

BUFFALO.—Johnson County Bank is reported here.

Moss Bros. & Co. are reported here.

DOUGLAS.—First National Bank has been authorized to commence business. Capital, \$75,000. President, De Forest Richards; Cashier, J. W. Foster.

SHERIDAN.—E. A. Whitney & Co. have recently commenced business here.

ONTARIO.

LANCASTER.—McPherson & Alexander; not in business here.

MANITOBA.

BRANDON.—Merchants' Bank of Canada; Charles Meredith, Manager, resigned.

One Dollar Silver Certificates.—The United States Treasurer, under date of October 1st, issued the following notice in regard to the issue of one dollar silver certificates:

Owing to the great demand for other denominations of notes, the Treasurer of the United States is unable to supply one dollar notes except in small amounts. In order to satisfy as far as possible the public demand it has been decided to furnish from this office these notes in sums of \$1,000 to each bank making application and at the same time depositing that sum with the Assistant Treasurer at New York. Upon receipt of the certificate of deposit a like sum will be forwarded at the expense of the banks making application. In order to effect an equitable distribution, as far as possible, applicants will obtain these notes in the order in which deposits are made at the Sub-Treasury at New York. Until further notice, no such application will be granted until the supply of notes is adequate to meet all current demands.

The maximum amount of these certificates that the Treasury can furnish daily will not exceed \$80,000, and it is suggested by the Acting Treasurer that it will be well for banks to ascertain through their New York correspondent the probable time when they will receive the shipments of \$1's in the order in which deposits are made.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, October 2, 1886.

THE CONDITION OF GENERAL TRADE is reported to be fully as good as it was a month ago, and it would appear that more business is being carried on at a profit this autumn than at any time in some years past. The prices of dry goods are well sustained, some sorts being advanced, and a good demand is reported. Wool is being bought more freely and prices are very strong. There has been a large amount of wheat and corn marketed within the past few weeks at prices more satisfactory to the farmers than those ruling previously. The heavy movement of breadstuffs and provisions has brought increased earnings to the railroad companies. A fine trade is being done in iron at good prices and with a prospect of advancing rates. The reports of the coal trade are very encouraging and there has been a steady advance in prices since midsummer. In fact, in most of the great staple trades business is flourishing, but without undue excitement.

A somewhat doubtful feature of the situation is the number of heavy business failures that have lately occurred. "Bradstreet's" compilation shows that the number of failures during the past three months was 2,120 against 2,317 in the corresponding quarter of 1885. This shows a decrease in number; but the aggregate liabilities were \$23,869,213 against \$22,405,853 last year, a small but surprising increase. The figures compiled by Dun's Mercantile Agency show a larger increase in liabilities. The cause of this increase appears to be the hardening of rates for money since August and the increased difficulty that weak concerns have experienced in obtaining accommodation from the banks. But this would only prove that there have been a number of such concerns in a precarious condition, since the mere restricting of loans to a conservative basis has been sufficient to carry them down.

The receipts of the general Government are an indication of the favorable condition of business. For the past three months they have been as follows:

	1886.	1885.
Customs.....	\$58,756,085	\$51,029,846
Internal revenue.....	28,638,119	28,018,448
Miscellaneous.....	6,124,794	5,754,285
Total.....	\$93,518,999	\$84,802,580

The statistics of the foreign trade likewise show increased activity in both the imports and exports of merchandise. Following are the latest figures received from the Bureau of Statistics, and later reports of the trade of this port do not show much change in the movement. The total value of the exports and imports for the two months ending August 31st are as follows:

	1886.	1885.
Exports	\$108,960,716	\$89,885,976
Imports	114,332,473	99,859,451

These figures indicate a good trade and also show that we need export no gold from abroad in order to settle trade balances. There has been good buying of American securities abroad for a number of weeks past, and this has kept the monetary movement in our favor; but a reverse movement may easily set the current the other way. There would be no particular difficulty to be apprehended from this were the National finances in the condition in which they should be; but so long as we are threatened with an avalanche of silver and a steady contraction of bank notes there is good reason for caution.

FOREIGN EXCHANGE.—The market for part of September was down to the gold importation point, but quite recently it has fluctuated a little higher. Following are the posted and actual rates of the principal dealers: Bankers'

sterling, 60 days, nominal, \$4.83; sight, nominal, \$4.86; actual, 60 days, \$4.81½@4.82; sight, actual, \$4.84¼@\$4.84¾; Cable transfers, \$4.84¾@4.85¼; Prime commercial sterling, long, \$4.80½@\$4.81; Documentary sterling, 60 days, \$4.80@\$4.80½; Paris, bankers', 60 days, 5.24¾@5.23¾; sight, 5.21⅞@5.21¼; Paris, commercial, 60 days, 5.25⅝@5.25; sight, 5.23⅞@5.22⅞; Antwerp, commercial, 60 days, 5.26¼@5.25⅝; Swiss, bankers', 60 days, 5.24¾@5.23¾; sight, 5.21⅞@5.21¼; Reichsmarks (4), bankers', 60 days, 94⅝@94¾; sight, 95⅞@95¼; Reichsmarks (4), commercial, 60 days, 94¾@94⅞; commercial, sight, 94¾@94⅞; Guilders, bankers', 60 days, 39 13-16@39⅞; sight, 40@40 15-16; Guilders, commercial, 60 days, 39 1-16@39¾; sight, 39⅞@39 15-16. Paris dispatches quote exchange on London 25f. 32½c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers and prime commercial sterling, together with exchange on Paris on September 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of August and September, 1886:

AUGUST.	BANKERS—		Cable		PARIS—	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.
Highest ..	4.85½	4.87	4.86½	4.84	5.25¼	5.22¾
Lowest ..	4.81½	4.84	4.83¼	4.79¾	5.20¼	5.18¼
SEPT. 1.....	4.82	4.85	4.84¼	4.80¼	5.25¼	5.22½
" 8.....	4.82	4.85	4.84¾	4.80¾	5.25¼	5.22½
" 9.....	4.82½	4.85½	4.85	4.80¾	5.24¾	5.21½
" 10.....	4.82½	4.85½	4.85	4.81	5.24½	5.22¼
" 13.....	4.82½	4.85½	4.85	4.80¾	5.24½	5.22¼
" 15.....	4.82	4.85	4.84¾	4.80¾	5.24½	5.22¼
" 17.....	4.82	4.85	4.84¾	4.80¼	5.24½	5.22¼
" 21.....	4.82½	4.85½	4.84¾	4.80¾	5.24½	5.22¼
" 23.....	4.82½	4.85½	4.84¾	4.80¾	5.24½	5.22¼
" 23.....	4.83	4.86	4.85½	4.81	5.24½	5.22¼
" 24.....	4.83	4.86	4.85¼	4.81¼	5.24	5.21½
" 27.....	4.82½	4.85½	4.85	4.81	5.24	5.21½
" 28.....	4.83	4.86	4.85½	4.81	5.24	5.21½
Highest.....	4.83	4.86	4.85¼	4.81¼	5.25½	5.22¼
Lowest.....	4.82	4.85	4.84¼	4.80¼	5.24	5.21½

COINS AND BULLION.—Bar silver is quoted in London at 44½d. per ounce. At this quotation for silver the bullion value of the standard dollar is 75.45 cents. The following are New York quotations in gold for other coins and bullion:

Trade dollars.....	\$ 74 @ \$	Victoria sovereigns.....	\$4 88 @ \$4 87
New (412½ grains) dollars	99¼ @ 1 00	Twenty francs.....	3 84 @ 3 88
American silver ½s & ¼s.	99¼ @ 1 00	Twenty marks.....	4 74 @ 4 60
American dimes.....	99¼ @ 1 00	Spanish doubloons.....	15 55 @ 15 65
Mutilated U.S. silver coin,		Mexican doubloons.....	15 55 @ 15 65
per oz.....	85 @	Mexican 20-pesos.....	19 50 @ 19 60
Mexican dollars.....	76¼ @ 77¼	Ten guilders.....	3 96 @ 4 00
Peru soles & Chilian pesos	72 @ 73	Fine silver bars, per oz...	96¼ @ 97¼
English silver.....	4 80 @ 4 85	Fine gold bars par @ ¼ % premium on the	
Five francs.....	92 @ 96	Mint value.	

MONEY AND DOMESTIC EXCHANGE.—The money market remains stronger. The rates for call loans against stock collateral are irregular, ranging to-day, for instance, from 6 to 15 per cent. Commercial paper is in good supply, the rate of discount ranging from 6 to 9 per cent. according to grade. The following rates of domestic exchange on New York show a continued demand for money throughout the country: Savannah, ¼ discount; selling, ½ discount. Charleston, buying, 3-16 discount; selling, par. New Orleans, commercial, \$1.50@\$1.75 per \$1,000 discount; bank, 75c. per \$1,000 discount. St. Louis, 50c.@75c. per \$1,000 discount. Chicago, 75c.@80c. per \$1,000 discount.

THE NATIONAL BANK CIRCULATION has been further reduced \$1,157,598 during September, leaving the amount now outstanding \$808,212,152, which

is \$13,810,652 less than the amount on October 1, 1885. The practical decrease in circulation, however, is shown by the increase in the amount of legal-tender notes on deposit with the United States Treasurer for the retirement of bank notes, amounting in the past month to \$6,327,918. The total deposit is now \$68,529,417, an increase of \$28,655,274 since October 1, 1885.

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

	Oct. 1, 1886.	Sept. 1, 1886.	Aug. 1, 1886.	July 1, 1886.
Currency 6 per cents.....	\$3,576,000	\$3,576,000	\$3,576,000	\$3,565,000
4½ per cents.....	56,276,100	52,579,100	51,665,900	50,484,200
4 per cents.....	113,740,850	113,719,750	118,582,750	114,143,500
3 per cents.....	86,515,450	101,219,300	104,944,450	107,782,100
Total.....	\$260,108,400	\$271,094,150	\$273,768,800	\$275,974,800

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the 1st of October, 1886, and, for comparison, on the 1st of August and September, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury :

	Oct 1, 1886.	Sept. 1, 1886.	Aug. 1, 1886.
Gold coin and bullion.....	\$242,609,018	\$235,430,635	\$233,651,522
Gold certificates outstanding.....	84,691,807	77,693,347	74,712,517
Gold owned by Treasury.....	\$157,917,211	\$157,732,288	\$158,933,005
Silver dollars and bullion.....	\$185,020,987	\$185,038,397	\$185,309,993
Silver certificates outstanding.....	95,387,112	89,021,700	87,564,044
Silver owned by Treasury.....	\$89,633,875	\$96,016,637	\$97,745,949

These figures show that the Treasury has disposed of over \$6,000,000 net in silver certificates during the past month.

A statement prepared at the Treasury Department shows that the status of the 3 per cent. loan at the close of business on September 27th was as follows : Total loan, \$305,581,250 ; redeemed in 1883, \$52,250 ; surrendered under circular of August 30, 1886, \$788,000 ; circular of September 15, 1886, \$596,550 ; called, \$228,616,250 ; uncalled, \$75,528,200.

On September 15th the Acting Secretary of the Treasury issued the 142d call for the redemption of bonds. The call is for \$15,000,000 of the 3 per cent. loan of 1882. The principal and accrued interest of the bonds will be paid at the Treasury in Washington on the 16th of October next, and the interest will cease on that day.

"Three per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows: \$50—Original No. 56 to original No. 108, both inclusive. \$100—Original No. 777 to original No. 1,521, both inclusive. \$500—Original No. 841 to original No. 849, both inclusive. \$1,000—Original No. 2,835 to original No. 4,206, both inclusive. \$10,000—Original No. 8,811, to original No. 10,247, both inclusive. Total, \$15,000,000.

"Parties holding bonds called by this circular can obtain immediate payment, with interest to date of presentation, by requesting the same in the letter forwarding the bonds for redemption."

The paragraph of the above call, authorizing immediate payment of bonds upon presentation before the date mentioned, is a new feature, and will be incorporated in all succeeding calls.

What is commonly known as the "voluntary bond call," or the circular of August 30th, issued by Acting Secretary Fairchild, offering to redeem uncalled 3 per cent. bonds to the amount of \$10,000,000 if presented before September 15th, has been so modified as to offer to redeem "until further notice" all 3 per cent. bonds presented at the Treasury at par and with accrued interest up

to the date of redemption. The modification extends indefinitely the amount of the bonds that may be presented and the date within which they will be redeemed.

Of the \$15,000,000 3 per cent. bonds included in the 142d call about \$11,000,000 are held to secure National bank circulation.

The Acting Secretary of the Treasury issued on September 27th the 143d call for the redemption of \$15,000,000 of the 3 per cent. loan of July 12, 1882, and notice is given that the principal and accrued interest will be paid at the Treasury of the United States, in Washington, on the 1st day of November, 1886, and that the interest will cease on that day. The numbers are as follows :

\$50—Original No. 50 to original No. 55, both inclusive. \$100—Original No. 841 to original No. 776, both inclusive. \$500—Original No. 286 to original No. 340, both inclusive. \$1,000—Original No. 2,485 to original No. 2,884, both inclusive. \$10,000—Original No. 7,309 to original No. 8,810, both inclusive. Total, \$15,000,000.

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

No.	4½% '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	No.	4½% '91, coup.	4s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
1	* 110	126½	100¼	125¾	135¼	17	* 111¾	127¾	* 100¾	126	135¾
2	* 110	126	100¼	125¾	135¼	18	* 111¾	* 127¾	100¾	126¼	136
3	109¾	126	100¼	125¾	135¼	19	111¾	* 127¾	100¾	126¼	136¼
4	* 110	* 126½	100¼	125¾	135¾	21	* 111¾	* 128	100¾	126½	136¼
6	* 109¾	126	100¼	126¼	* 136	22	111¾	* 127¾	100¾	126¼	136¼
7	* 110	126	100¼	126¼	135¾	23	111¾	* 127¾	100¾	126¼	136
8	* 110	126½	100¼	125	134¾	24	111¾	* 127¾	100¾	126¼	136
9	* 110	126½	100¼	125¾	134¾	25	* 111¾	* 128	100¾	126	135¾
10	110	* 126¼	100¼	125¼	134¾	27	* 111¾	128	100¾	126	135¾
11	110½	* 126¼	100¼	126½	135	28	* 111¾	128¼	100¾	126½	136
13	110¾	126¼	100¾	126	135	29	112½	* 128¼	* 100¾	126¼	136
14	110¼	* 126¼	100¾	126	135	30	* 112¼	* 128¾	100¾	126¼	136
15	110¾	126½	100¾	126	135¼	High	* 112½	* 128½	* 100¾	126½	136¼
16	* 110¾	* 127¼	100¾	126	135¼	Low	109¾	126	100¼	125	134¾

ASSOCIATED BANKS OF NEW YORK.—The bank loans are about the same as a month ago and the specie resume is stronger. There has been a heavy draft upon the legal-tender notes, however, bringing the total reserve down to the lowest point of the year.

The following shows the condition of the New York Clearing-House banks for a number of weeks past as well as about this time in 1885 and 1884 :

	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
1886.						
Oct. 2.....	\$340,195,700	\$74,082,900	\$18,570,100	\$346,758,300	\$8,164,400	\$5,963,925
Sept. 25....	337,485,700	76,642,800	19,211,000	347,085,700	8,138,700	9,079,875
Sept. 18....	337,307,600	74,092,200	20,033,000	345,772,300	8,107,400	7,632,125
Sept. 11....	337,631,800	73,159,400	20,901,800	345,703,500	8,060,600	7,634,075
Sept. 4.....	339,106,600	70,258,300	23,150,100	345,951,900	8,061,800	6,920,425
Aug. 28....	342,333,200	68,532,100	25,673,300	349,593,000	7,982,900	6,907,150
July 31....	354,327,400	64,271,200	43,033,300	377,703,100	7,854,000	12,878,725
June 28....	351,086,500	65,013,400	43,297,900	375,823,100	7,323,400	14,354,275
May 29....	341,540,500	69,516,800	35,624,300	385,242,000	7,851,700	13,830,600
1885.						
Oct. 3.....	330,759,300	107,091,300	30,747,900	385,360,000	9,905,500	41,499,200
1884.						
Sept. 27...	291,126,700	73,826,500	30,395,800	305,148,300	14,137,400	27,935,725

RAILROAD AND MISCELLANEOUS STOCKS have been very strong lately, reaching on the average higher prices than in some years back. There are some indications of a reaction, based on trouble in the trunk-line pool and other causes.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of September, the highest and lowest since January 1, 1886, and also during the year 1885:

	SEPTEMBER, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific.	69	64	68½	69 —Sept. 30	61 —Feb. 17	63¼	55¾
Canada Southern.	58	43¼	56¾	58 —Sept. 30	34¾—May 4	47¼	23
Central of N. J.	64	53	61¼	64 —Sept. 24	42¼—Jan. 18	52	31
Central Pacific.	50½	42½	48½	50½—Sept. 29	38 —Mar. 24	49	26½
Chicago & Alton.	142¼	142	....	145¼—Aug. 9	139 —May 19	140	128
Chic., Burl. & Quincy	138	135¼	137¾	140 —Jan. 5	128¾—May 15	138¼	115¼
Chic., Mil. & St. Paul	99	90¾	95¼	99 —Sept. 20	82½—May 4	99	64¾
do preferred.	125¼	120¾	121¾	125¼—Sept. 20	116 —May 3	125	102
Chic. & Northwest'n.	119¼	113¾	117¾	119¼—Sept. 22	104¼—May 4	116¼	84¾
do preferred.	143	141¼	142¼	144 —Aug. 9	135 —Jan. 18	139½	119¾
Chic., Rock I. & Pac.	128¼	126¼	128¾	131 —Feb. 17	120¼—May 14	132	106
Chic., St. P., M. & O.	51¾	46¼	51½	51¾—Sept. 29	35¼—Mar. 24	44¾	18¾
do preferred.	114¼	110	113	116 —June 18	97 —Mar. 24	105¾	66
Clev., Col., Cin. & Ind	66¼	58¼	64¾	66¼—Sept. 30	43¼—Mar. 24	69	23
Del., Lack. & West'n	140¼	128¼	137¾	140¼—Sept. 24	115 —Jan. 19	128¾	82¾
Denver & RioGrande	....	....	....	20¼—Jan. 2	14¾—Jan. 22	24¼	4¼
E. Tenn., Va. & Ga. . .	¾	¾	....	¾—Jan. 2	¾—June 30	6½	2½
do preferred.	6¼	6¼	....	11¼—Jan. 2	2¼—May 24	14¼	4¼
Houston & Texas.	86¼	83½	....	87¼—July 20	25 —Mar. 23	80¾	14
Illinois Central.	136¼	136	....	143¼—Feb. 9	184 —Aug. 31	140	119¼
Ind., Bloom. & Wee'n	20¼	16¼	16¼	23¼—Jan. 5	12 —July 17	22¼	7¼
Lake Erie & Western	13¼	11	....	18¾—Jan. 5	7¼—July 15	21¼	1½
Lake Shore.	93¼	84¼	90¾	93¼—Sept. 29	76¼—May 3	89¾	60¾
Long Island.	95	92½	....	100 —June 21	80 —Jan. 20	80¾	52
Louisville & Nash'v'e	51¼	43¼	50¼	51¼—Sept. 29	38¾—May 3	51¼	22
Manhattan consol.	144	137¼	143¼	144 —Sept. 30	120 —Jan. 2	123¼	65
Michigan Central.	91¼	80	90	91¼—Sept. 30	61¼—May 4	79¼	46¼
Mineap's & St. Louis.	2¼	2¼	....	23 —June 9	16¼—Mar. 24	26	10¼
do preferred.	47	43¼	46¼	51¼—Jan. 4	40¼—Mar. 24	56¼	24¼
Mo., Kan. & Texas.	37¼	30¾	35¾	37¼—Sept. 29	21 —May 3	37¼	14¼
Missouri Pacific.	113	109¼	112	114¾—Jan. 11	100¼—Mar. 24	111¼	89¼
Nash., Chat. & St. L.	69¼	65	65	69¼—Sept. 10	43¼—Apr. 29	49	33
N. Y. Cent. & H. R. . .	114½	108¼	113	114½—Sept. 20	98¾—May 4	107¼	81¾
N. Y., Chic. & St. Louis	10	8½	9	10¼—Aug. 21	4¼—Mar. 24	11½	1¼
do preferred.	22½	21½	....	23 —Jan. 5	11 —May 4	26	4
N. Y., Lake E. & Watn	37¼	31¼	35¼	37¼—Sept. 24	22¼—May 3	27¾	9¼
do preferred.	81¼	73¼	78	81¼—Sept. 24	50¼—Jan. 18	57	18¼
N. Y. & New Eng.	57¾	44¾	56¼	57¾—Sept. 30	30¼—Mar. 24	39¼	12
N. Y., Ont. & West'n.	23¼	19¼	21¾	23¼—Sept. 29	15 —May 3	20¾	6¼
N. Y., Susq. & Westn	8	6½	....	8¼—Jan. 2	6 —Feb. 1	6½	1¾
do preferred.	24¼	20¾	22¾	24¼—Sept. 22	17¼—Jan. 25	24¾	4¾
Norfolk & West.	17½	16	16¼	18¾—Aug. 6	8¼—Jan. 25	13¾	8
do preferred.	46¼	42¼	44¼	47 —Aug. 6	25 —Jan. 25	34¼	14
Northern Pacific.	20¼	27¼	28¾	20¼—July 27	22 —May 4	31¼	15
do preferred.	62¾	58	62¼	62¾—Sept. 29	53¼—Mar. 27	65¾	36¼
Ohio & Mississipp. . .	20¼	23¼	23¼	20¼—Sept. 22	19¾—May 3	20¼	10¼
Oregon & Transc.	35¼	30¾	33¼	35¼—June 21	25 —Mar. 24	36¾	10¾
Peoria, Dec. & Ewng.	32¼	28¼	29¼	32¼—Sept. 15	16 —Mar. 24	24	7¼
Phila. & Reading.	38	24¾	36¼	38 —Sept. 23	18¼—Feb. 5	26¼	13
Richm'd & W. Point.	32¾	27¼	30	38 —Feb. 2	27¼—Sept. 1	43¼	18¼
Rochester & Pitts. . .	....	....	....	5 —Feb. 15	3¾—Jan. 16	6¼	2½
St. L. & San F. pref.	66¾	58¼	65¼	66¾—Sept. 29	37¼—May 5	48¾	30
do 1st pref.	115¼	112¼	112¼	115¼—Sept. 14	97¼—Jan. 27	99¼	80
St. Paul, Minn. & Man	119	113¼	118¾	119 —Sept. 30	106¾—Jan. 19	111	79¾
Texas & Pacific.	18	14	17	18 —Sept. 22	7¼—Apr. 30	25¼	9¼
Union Pacific.	62¼	54¼	61¾	62¼—Sept. 29	44¼—Mar. 24	62¾	41
Wabash, St. L. & Pac.	....	....	....	12¾—Jan. 2	6 —May 3	15¼	2
do preferred. ....	....	....	....	25¾—Jan. 2	14 —May 11	25	6¼
Del. & Hudson Canal	108¼	96¾	106	108¼—Feb. 13	87¼—Jan. 18	100¼	66¼
Oregon H. & Nav. Co	106¾	104	105	109¾—Sept. 14	93 —May 4	111¼	59¼
Pacific Mail.	59	56¼	57¾	67 —Jan. 2	49 —Feb. 23	70	46¼
Western Union Tel. . .	74¼	65¼	73¾	75¾—Jan. 9	60¼—June 9	81¾	53¼

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. In cases where there was no quotation during the past month the latest previous quotation is given. The highest and lowest prices for the year 1885—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.		
				High.	Low.	Bid.	Askd	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	101	81½	103¼	104½	
do do Small.....			J & J	101	80	102		
do Class B 5's.....	1906	539,000	J & J	108	99	107		
do Class C 4's.....	1906	959,000	J & J	97	81	102½	103½	
do 6's 10-20.....	1900	960,000	J & J	107	104	106		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	9½	3	10		
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	20	10	15½	21½	
do 7's, Memphis & Little Rock....		1,200,000	A & O	16	10	20		
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	17	10	20		
do 7's, Miss., Ouachita & Red River		600,000	A & O	19	10	20		
do 7's, Arkansas Central R. R.....		1,350,000	A & O	8	2	5	10	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	114¼	109¼	111	112¼	
Louisiana 7's, consolidated.....	1914		J & J	87	73	92½		
do 7's, do stamped 4's....		12,039,000		75½	63	78½	79	
do 7's, do small bonds....				75	65	74		
Michigan 7's.....	1890	357,000	M & N	115	108	110		
Missouri 6's.....	1898	1,920,000	J & J	104¾	101	100¼		
do 6's.....	1887	3,242,000	J & J	107½	103	102		
do 6's.....	1888	3,251,000	J & J	108	103	104		
do 6's.....	1889 or 1890	1,105,000	J & J	113	105¼	107		
do Asylum or University.....	1892	401,000	J & J	117	107	112		
do Funding bonds.....	1894, 1895	1,000,000	J & J	122	112	115		
do Hannibal & St. Joseph.....	1886	500,000	J & J	123	102	101		
do do do.....	1887	1,000,000	J & J	123	102	101		
New York 6's, gold, registered.....	1887	942,000	J & J	107	103	108		
do 6's, coupon.....	1887	643,200	J & J	107	103	103		
do 6's, loan.....	1891	4,302,600	J & J	118¼	110	112		
do 6's, loan.....	1892	2,000,000	A & O	122	113	115		
do 6's, loan.....	1898	473,000	A & O	124	115	120		
North Carolina 6's, old.....	1846-98	4,738,800	J & J	31	30	35		
do do April & October.....		3,639,400		31	30	35		
do do to N. C. R. R.....	1893-4-5		J & J	165	160	170		
do do do April & October....		3,000,000		135	135	135		
do do do 7's, coupon off....				J & J	165	160	170	
do do do 7's, coupon off....	6				135	130	135	
do do Funding Act.....	1866-1900	2,417,000	J & J	11	10	12		
do do do.....	1868-1898	1,721,400	A & O	11	10	12		
do do new bonds, J. & J.....	1892-1898	2,383,000	J & J	21	18	22		
do do do A. & O.....		495,000		21	18	22		
do do Chatham Railroad.....		1,200,000	A & O	8	2	9½	12	
do do special tax, Class 1.....			A & O	8	2	10¼	11¼	
do do do Class 2.....			A & O	4½	2½	10	12	
do do do to W'n N. C. R.....			A & O	4½	2½			
do do do to West'n R. R.....			A & O	4½	2½			
do do do W'il., C. & R'n R. R.....			A & O	4½	2½			
do do do to W'n & Tar R. R.....			A & O	4½	2½			
do do consolidated 4's.....	1910		J & J	91½	81	99¾	101	
do do do small.....		3,618,511	J & J	90	80	97		
do do do 6's.....	1919	2,453,000	A & O	115½	108¼	126	130	
Ohio 6's.....	1896	2,400,000	J & J	108	105	101½		
Rhode Island 6's, coupon.....	1893-9	1,372,000	J & J	125	110	120		
South Carolina 6's, Act March 23, 1869.		5,965,000		6½	2	6	6½	
do do non-fundable, 1888.....								
do do Brown consolidation 6's.....	1893	4,280,000	J & J	109½	104½	109		
Tennessee 6's, old.....	1890-2-8			52½	42	63	65	
do do 6's, new bonds.....	1892-9-1900	4,415,000		52½	41½	63	65	
do do 6's, new series.....	1914			52½	41½	63	65	
do do compromise 3-4-5-6's.....	1912	2,303,000	J & J	61¼	48	73	75	
do do new settlement 6's.....	1913	687,000	J & J			100	110	
do do do small bonds....	1913	45,900	J & J			100		
do do do 6's.....	1913	342,000	J & J			100		
do do do small bonds....		9,700	J & J			100		

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	YEAR 1885.		OCT. 1, 1886.	
				High.	Low.	Bid.	Ask'd
do do 3's.....	1913	9,693,000	J & J			77½	78
do do small bonds...		314,100	J & J			71	
Virginia 6's, old.....		9,427,000		45	37	47	
do 6's, new bonds.....	1866	700,000		45	37	47	
do 6's, do.....	1867	484,000		45	37	47	
Virginia 6's, consolidated bonds.....		20,239,000		85	50	90	
do 6's, ex-matured coupons.....				55	37	50	53
do 6's, consolidated, 2d series.....		2,442,784		60	50	65	
do 6's, deferred bonds.....		12,691,531		18¼	4	11¼	11¼
do Trust receipts.....				10¼	10	11¼	11¼
District of Columbia 3-65's.....	1924		F&A	116½	112½	119	120
do small bonds.....		18,743,250	F&A			119¼	
do registered.....			F&A			119	
do funding 5's.....	1899		J & J	110¼	109	114	
do do small.....		1,092,300	J & J				
do do regist'd.....			J & J				
FOR. GOV. SECURITIES.—Quebec 5's. 1868		3,000,000	M & N			108	

CITY AND COUNTY.

Brooklyn 6's.....			J & J			110	
do 6's, Water Loan.....		9,704,000	J & J			120	
do 6's, Improvement Stock.....		730,000	J & J			120	
do 7's, do.....		6,064,000	J & J			140	
do 6's, Public Park Loan.....		1,217,000	J & J			120	
do 7's, do.....		5,016,000	J & J			145	
Jersey City 6's, Water Loan.....		1,163,000	J & J			105	
do 7's, do.....		3,109,800	J & J			110	
do 7's, Improvement.....		3,669,000	J & J			104	
Kings County 6's.....						120	
New York City 6's, 20, 50.....	1877					115	
do 6's.....	1878					103	
do 6's.....	1887	3,066,000	F.M.A.N			130	
do gold 6's, consolidated.....	1896		M & N			184	
do do 6's.....	1902	14,702,000	J & J			120	
do do 6's, Dock bonds.....		3,976,000				112	
do do 6's, County bonds.....						112	
do do 6's, C's, Park.....	1894-5	10,243,000	J & D			115	
do 6's.....	1896					115	
do 6's.....	1898	674,000	Q J			113	

MISCELLANEOUS.

	P.A.R.						
Bankers & Merchants' Telegraph.....	100	3,000,000		6¼	¾	2¼	3
Beacon Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000		59¼	40		
Cent. New Jersey Land Improvement.....	100	2,420,300				24	26
Consolidated Gas Co.....	100	35,430,000				78¼	79
Delaware & Hudson Canal.....	100	23,500,000	Q M	100¼	66¼	106½	107½
Iron Steamboat Company.....	100	2,000,000		22	17		
Pullman's Palace Car Co.....	100	15,927,200	Q F	187¼	107¼	144	145
Southern & Atlantic Telegraph.....	25	948,875	A & O				
Sutro Tunnel Co.....	10	20,000,000					
Western Union Telegraph.....	100	80,000,000	Q J	81½	53¼	74¼	74¾
North-Western Telegraph.....	50	2,500,000					
Central & So. American Telegraph.....	100	4,006,600	J & J				
Commercial Telegram Co.....	100	1,800,000				35	
do do preferred.....	100	200,000				101	106
Mexican Telegraph Co.....	100	1,500,000				104	

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891	250,000,000	M.J.S&D			112½	112½
do 4½ coupons.....	1891		M.J.S&D	118¼	112	112½	112½
do 4's registered.....	1907	737,769,500	J.A.J&O			127½	127¼
do 4's coupons.....	1907		J.A.J&O	124¼	121¾	127½	128¾
do 3's reg'd option U. S.....		134,422,150	F.M.A.N	104¼	101	100¼	
do 6's, Currency.....	1865	8,002,000	J & J			126¼	
do 6's, do.....	1896	8,000,000	J & J			128½	
do 6's, do.....	1897	9,712,000	J & J			131¾	
do 6's, do.....	1898	29,904,952	J & J	137¼	133	133¼	
do 6's, do.....	1899	14,004,560	J & J			136	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.	
				High.	Low.	Bid.	Ask d
Albany & Susquehanna.....	100	3,500,000	J & J	140	124	140	...
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	89	66 ³ / ₄	.....	.....
Atlantic & Pacific.....	100	25,000,000	.....	11 ¹ / ₂	8	9 ⁵ / ₈	9 ¹ / ₄
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	87	57	50	60
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Buffalo, Rochester & Pittsburgh.....	100	4,800,000	.....	.....	.....	28 ¹ / ₂	.....
Canada Southern.....	100	15,000,000	.....	47 ¹ / ₂	23	57	57 ¹ / ₂
Canadian Pacific.....	100	65,000,000	.....	63 ¹ / ₂	35 ³ / ₄	67 ³ / ₄	67 ³ / ₄
Central of New Jersey.....	100	18,563,200	.....	52	31	62 ³ / ₄	62 ¹ / ₂
Central Iowa.....	100	9,100,000	.....	24 ¹ / ₂	7	18 ¹ / ₂	19
do 1st preferred.....	100	907,000	.....	.....	.....	17	17
do 2d preferred.....	100	1,167,800	.....	.....	.....	11 ¹ / ₂	12
Central Pacific.....	100	62,608,800	F & A	49	28 ¹ / ₂	49 ⁵ / ₈	49 ³ / ₄
Charlotte, Columbia & Augusta.....	100	2,578,000	.....	36	29	.....	.....
Chesapeake & Ohio.....	100	15,906,138	.....	13 ¹ / ₂	3	10 ³ / ₄	11 ³ / ₄
do do 1st preferred.....	100	10,986,740	.....	23 ⁵ / ₈	7	17 ¹ / ₂	18
do do 2d preferred.....	100	10,379,350	.....	15 ¹ / ₂	4 ³ / ₈	12	12 ⁵ / ₈
Chicago & Alton.....	100	14,256,000	M & S	140	128	142	144
do do preferred.....	100	3,479,500	.....	138 ¹ / ₂	115 ¹ / ₂	155	160
Chicago & Northwestern.....	100	41,257,700	J & D	115 ³ / ₄	84 ⁵ / ₈	117 ¹ / ₂	117 ³ / ₄
do do preferred.....	100	22,208,800	Q M	139 ⁵ / ₈	119 ¹ / ₂	142	143
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	44 ¹ / ₂	18 ¹ / ₂	51 ³ / ₈	51 ¹ / ₂
do do preferred.....	100	13,283,500	.....	105 ³ / ₄	6 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂
Chicago, Rock Island & Pacific.....	100	+50,000,000	Q F	132	105	125 ¹ / ₂	.....
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	138 ¹ / ₂	115 ¹ / ₂	137	138
Chicago, Milwaukee & St. Paul.....	100	30,904,261	.....	99	64 ³ / ₄	95 ¹ / ₂	95 ⁵ / ₈
do do do preferred.....	100	21,540,983	A & O	125	102	121	122
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	18 ¹ / ₂	6 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂
do do do preferred.....	100	20,000,000	.....	41 ¹ / ₂	14	30	33 ³ / ₄
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	146 ¹ / ₂	134	56	57 ¹ / ₂
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	69	23	64 ¹ / ₂	64 ³ / ₄
Columbia & Greenville.....	100	1,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	1,000,000	.....	51	14 ¹ / ₂	.....	.....
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	43	18	33 ¹ / ₄	33 ¹ / ₂
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	129 ⁵ / ₈	82 ⁵ / ₈	138	138 ¹ / ₄
do Morris & Essex.....	50	15,000,000	J & J	146	114 ³ / ₄	140	143
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	100 ¹ / ₂	84 ¹ / ₂	106	107
Dubuque & Sioux City.....	100	5,000,000	.....	65 ¹ / ₂	55	68	72
Denver & Rio Grande.....	100	38,000,000	.....	24 ¹ / ₂	21 ³ / ₈	15	17
do do Trust Co. receipts.....	100	.....	.....	.....	.....	33 ¹ / ₂	33 ³ / ₄
Denver, South Park & Pacific.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	.....	.....	.....	.....	13
do do do 1st preferred.....	100	11,600,000	.....	.....	.....	71 ³ / ₄	72
do do do 2d preferred.....	100	18,500,000	.....	.....	.....	29 ¹ / ₂	.....
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	27 ¹ / ₂	7	19 ¹ / ₂	23
Evansville & Terre Haute.....	50	3,000,000	.....	71	37 ¹ / ₂	88	90 ¹ / ₂
Flint & Pere Marquette preferred.....	100	6,500,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	11 ⁵ / ₈	3	11	12 ³ / ₄
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	211	190	225	235
do preferred.....	50	1,481,900	J & J	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	.....	39 ³ / ₄	14	33	37
Illinois Central.....	100	29,000,000	M & S	140	119 ¹ / ₂	135	136
do leased line 4 per cent. stock.....	100	10,000,000	.....	95	84	85	96 ¹ / ₂
Indiana, Bloomington & Western.....	100	10,000,000	.....	28 ³ / ₄	7 ³ / ₈	15 ¹ / ₂	16 ¹ / ₂
Joliet & Chicago.....	100	1,500,000	Q J	150	140	.....	.....
Kentucky Central.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,468,500	Q J	89 ³ / ₄	56 ³ / ₄	92 ¹ / ₄	92 ³ / ₄
Long Island.....	50	10,000,000	Q F	80 ³ / ₄	62	93 ¹ / ₂	94 ¹ / ₂
Louisville & Nashville.....	100	30,000,000	.....	51 ³ / ₈	22	51	51 ⁵ / ₈
Louisville, New Albany & Chicago.....	100	5,000,000	.....	40	11 ¹ / ₂	57	57 ³ / ₄
Milwaukee, Lake Shore & Western.....	100	2,000,000	.....	25	16	.....	63
do do preferred.....	100	5,000,000	.....	54 ¹ / ₂	29	92 ¹ / ₂	92 ³ / ₄
Milwaukee & Northern.....	100	2,155,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	18 ¹ / ₂	10 ³ / ₄	16	17

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.	
				High.	Low.	Bid.	Ask d
Michigan Central.....	100	18,738,204		79¾	46¼	90	90¼
Missouri Pacific.....	100	36,000,000	Q J	111¾	89½	112¼	112½
Missouri, Kansas & Texas.....	100	46,405,000		37½	14½	36¾	36¾
Mobile & Ohio assented.....		5,320,600		18¼	6	16	16½
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Minneapolis & St. Louis.....	100	6,000,000		26	10½	21	21½
do do preferred.....	100	4,000,000		56¾	24½	45½	46½
Manhattan consolidated.....	100	23,895,630		123¼	65	141½	142
New York Central & Hudson River.....	100	89,422,300	Q J	107¼	81¾	113	113¼
New York, New Haven & Hartford.....	100	15,500,000	J & J	20¼	175	210	
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000		97	88	100	
New York, Lake Erie & Western.....	100	78,000,000		27½	9¼	35½	36
do do preferred.....	100	8,536,900		57	18	73½	79¼
New York, Ontario & Western.....	100	58,113,982		207½	6¾	22	22½
New York & New England.....	100	20,000,000		30¾	12	56½	57
New York, Chicago & St. Louis.....	100	28,000,000		119½	1½	21¼	22½
do do preferred.....	100	22,000,000		26	4	7¼	7½
New York, Susquehanna & Western.....	100	13,000,000		95¾	1¾	22½	
do do preferred.....	100	8,000,000		24¾	4¾	22½	23
N. Y., Brooklyn & Man'n Beach pref.....	100	650,000	A & O				
Northern Pacific.....	100	49,000,000		31¼	15	29	29½
do do preferred.....	100	38,392,785		65¾	36½	62¾	62¾
Nashville, Chattanooga & St. Louis.....	25	6,668,375		50	33	65	65½
Norfolk & Western.....	100	7,000,000		13¾	8	16¾	17¼
do do preferred.....	100	18,000,000		34½	14	45½	45¾
Norfolk Southern.....	100	1,000,000					
Ohio & Mississippi.....	100	20,000,000		28½	10¼	28½	29
do do preferred.....	100	4,030,000		78	71		
Ohio Southern.....	100	3,840,000		21½	7½	15½	16½
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon & Trans-Continental.....	100	40,000,000		36¾	10¾	33¾	34
Oregon Short Line.....	100	15,285,000		28	147½	31	33
Oregon Improvement Co.....	100	7,000,000		40½	21	109½	109½
Oregon Railway & Navigation Co.....	100	24,000,000					
Philadelphia & Reading.....	50	34,702,001		26	13	36¼	36½
do do preferred.....		1,286,800					
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	142	119¼	148	150
do do special.....	100	10,776,600		130	120		
Pitts. McK'sport & Youghiogheny con.....	100	3,000,000					
Peoria, Decatur & Evansville.....	100	8,400,000		24	7¾	29¾	30¾
Rochester & Pittsburgh.....	100	1,682,500		6¼	29½		4
do do Trust Co. cert.....		18,317,500				7	7½
Richmond & Allegheny reorganiz'n cert.....		4,428,800				9	9½
Richmond & Danville.....	100	5,000,000		87	447½	138	142
Richmond & West Point R. & W. Co.....	100	15,000,000		43¼	18¾	31	31¾
Rome, Watertown & Ogdensburg.....	100	5,293,900		28	16	77	80
Utica & Black River guaranteed.....	100	2,223,000	M & S			119	
South Carolina.....	100	4,204,160		18½	7	12¼	13
Southern Pacific.....	100	88,076,200				39¾	40¼
St. Louis, Alton & Terre Haute.....	100	2,300,000		51	15	37	39
do do preferred.....	100	2,468,400		91	75	80	85
Belleville & Southern Illinois pref.....	100	1,275,000					
St. Louis & San Francisco.....	100	11,954,300		24½	17¼	32	33
do do preferred.....	100	10,000,000		49¾	30	65½	66
do do 1st preferred.....	100	4,500,000		99¾	79	112½	113
St. Paul & Duluth.....	100	4,055,400		39¾	18	58	59
do do preferred.....		5,377,003		101	77½	109	109½
St. Paul, Minnesota & Manitoba.....	100	20,000,000	Q F	111	79¾	114	
Texas & Pacific.....	100	32,188,700				16½	16¾
United New Jersey R. & Canal Co.'s.....	100	21,240,400	Q J	197	196		
Union Pacific.....	100	61,000,000		62¾	41	61½	61¾
Utah Central.....	100	4,250,000					
Virginia Midland.....	100	6,000,000				29	15
Wabash, St. Louis & Pacific.....	100	28,419,500		15½	2	6¼	7
do do full-paid p. c. cert.....						20¾	21¼
do do preferred.....	100	24,223,200		25	6½		17
do do full-paid p. c. cert.....						36	37¾

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RAILROAD BONDS.

NAME.	PRINCIPAL DUB.	AMOUNT.	INT. PAY-ABLE.	YEAR 1885.		OCT. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Atholson, Topeka & Santa Fe 4 1/4's	1920	5,150,000	A & O				
do do sinking fund 6's	1911	12,348,000	J & D				115 1/2
Atlantic & Pacific (West'n div.) 1st 6's	1910	14,000,000	J & J	89 3/4	69	85	123 3/4
Balt. & Ohio 1st 6's (Parkersb'g br'ch)	1919	3,000,000	A & O	121	117 1/4	127 1/4	111 1/2
Baltimore & Ohio 5's, gold	1885-1925	10,000,000	F & A	108 1/2	103 3/4		111
do do registered			F & A				110
Bur., Cedar Rapids & Northern 1st 5's	1908	6,500,000	J & D	109 1/2	101 1/2	90	98
do con. 1st & col. tr. 5's	1904	4,666,000	A & O	98 1/2			
do do registered			A & O				
Minneapolis & St. L. 1st 7's, gold	1927	150,000	J & D	140	110	130	
Iowa City & Western 1st 7's	1909	456,000	M & S	118	113	109 1/2	
Cedar Rapids, Iowa Falls & N. 1st 6's	1920	825,000	A & O	110	107		112
do do do 1st 5's	1921	1,905,000	A & O	99 1/2	96	103	
Buffalo, N. Y. & Phila. con. 1st 6's	1921	11,000,000	J & J	49 1/2	38 3/4	43	44
do do general 6's	1924	3,700,000	M & S			49	
Canada Southern 1st int. gold 5's	1908	14,000,000	J & J	109	96	106	
do 2d mortgage 5's	1913	6,000,000	M & S	87	65	94 1/2	94 1/2
do do registered			M & S			83	94
Central Iowa 1st mortgage 7's	1899	3,700,000	J & J 15	110	85	112	107 1/2
do do coupons off							75
do (Eastern division) 1st 6's	1912	1,515,000	A & O	70	54		75
do (Illinois division) 1st 6's	1912	1,520,000	A & O	69 1/4	64		116
Chesapeake & Ohio pur. money fund	1888	2,300,000	J & J	112 1/2	109		
do 6's, gold, Series A	1908	2,000,000	A & O	110	96	110	
do 6's, gold, Series B	1908		M & N	80	58	68 1/4	70
do do coupons off			M & N			77 1/2	
do small bonds	1908	15,000,000	M & N			74	
do 6's, gold, sm. bds, coup. off			M & N			78	
do 6's, currency	1918	10,122,500	J & J	86 1/2	14	31	31 1/2
do small bonds	1918		J & J			29	
do mortgage 6's	1911	2,000,000	A & O	100	84 1/2		100 1/2
Ches., Ohio & S.-W. mortgage 6-6's	1911	6,678,000	F & A	70		100	101
Chicago & Alton 1st mortgage 7's	1883	2,383,000	J & J	121	116 1/2	117	
do sinking fund 6's	1903	2,655,000	M & N	124	119 1/2	124 1/4	
Louisiana & Missouri River 1st 7's	1900	1,785,000	F & A	122 1/2	116 1/2	118	
do do 2d 7's	1900	300,000	M & N	120	118	116 1/2	
St. Louis, Jacksonville & Chic. 1st 7's	1894	2,365,000	A & O	120	117 1/2	120	
do 1st guarantee (564) 7's	1894	564,000	A & O			121	
do 2d mortgage (380) 7's	1888	61,000	J & J	125	125		
do 2d guarantee (148) 7's	1898	188,000	J & J				124
Mississippi River Bridge 1st 6's	1912	684,000	A & O			107	
Chicago, Burlington & Quincy cons. 7's	1903	30,000,000	J & J	188	128 1/2	132 1/2	
do 5's, sinking fund	1901	2,500,000	A & O			113 1/2	
do 5's, debentures	1913	9,000,000	M & N	107	97 1/2	106	106 1/2
do (Iowa div.) sinking f'd 5's	1919	8,000,000	A & O			113 1/2	
do do do 4's	1919	10,591,000	A & O	99 1/2	93 1/2	101	102
do Denver division 4's	1922	7,968,000	F & A	96	82		99
do do	1921	4,300,000	M & S	86	82 1/2		99
Chic., Rock Island & Pacific 6's, coup.	1917	12,500,000	J & J	133 1/2	125 1/2	136 1/2	139
do 6's, registered	1917		J & J	133	126 1/2		140
do extension & col. 5's	1904	3,960,000	J & J	111	106 1/4	110 1/4	111
do do registered			J & J				111
Keokuk & Des Moines 1st mort. 5's	1923	2,750,000	A & O	110	104 1/2	109 1/2	
do do small bonds	1923		A & O			108	
Central Railroad of N. J. 1st 7's	1890	5,000,000	F & A	114 1/2	10 1/2	111 1/2	
do 1st consolidated 7's	1899	25,000,000	Q J				115
do assented				107 1/2	92	116	116 1/2
do convertible 7's	1902	5,000,000	M & N				116
do assented				109	94		113 1/2
do adjustment 7's	1903	5,550,000	M & N	110 1/2	103	106	107
do convertible deb. 6's	1908	5,000,000	M & N	70	54	91 1/4	92 1/2
Lehigh & Wilkes-Barre con. gold	1900	11,500,000	Q M				
do do assented				107 1/2	90	110 1/4	110 1/2
\$6,116,000 held by Central R. R. of N. J. unassented: \$5,384,000 assented.							
Am. Dock & Improvement Co. 5's	1921	5,000,000	J & J	99 1/2	80	99 1/2	100 1/2
Mil. & St. Paul 1st. m. 8's Pra. du Chn.	1898	3,674,000	F & A	135	130	135 1/2	
do 2d 7 3-10 Pra. du Chn.	1898	1,241,000	F & A	128	118	125 1/2	
do 1st 7's & gold Riv. div	1902	8,804,500	J & J	132 1/2	127	130 1/2	
do 1st 7's & do	1902		J & J			128	

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.	
				High.	Low.	Bid.	Askd
do	1st m. La Crosse div. 7's....1898	5,279,000	J & J	123½	116	121	.....
do	1st m. Iowa & Minn. 7's....1897	3,198,000	J & J	122½	117½	122	.....
do	1st m. Iowa & Dakota 7's. 1899	541,000	J & J	126	119	124½	.....
do	1st m. Chicago & Milw. 7's. 1903	2,993,000	J & J	130	123	133	.....
do	consolidated 7's.....1905	*35,000,000	J & J	131	118	130	131
do	1st 7's, Iowa & Dak. exten. 1908	3,505,000	J & J	128	117½	130	.....
do	1st 6's, Southwest'n div'n. 1909	4,000,000	J & J	117½	109	120	.....
do	1st 5's, LaCrosse & Dav....1919	3,000,000	J & J	106	96	108½	.....
do	1st So. Minnesota div. 6's. 1910	7,432,000	J & J	117	107	116	.....
do	1st Hastings & Dak. div. 7's. 1910	5,680,000	J & J	117	117	128	.....
do	Chic. & Pacific div. 6's....1910	3,000,000	J & J	121	112	120	122
do	1st Chicago & Pac. W. 5's. 1921	18,540,000	J & J	106½	93½	106½	107½
do	Mineral Point div. 5's....1910	2,840,000	J & J	103	96½	105	.....
do	Chic. & L. Sup'r div. 5's....1921	1,380,000	J & J	105½	97½	108	.....
do	Wis. & Min. div. 5's....1921	4,755,000	J & J	104	93	106½	.....
do	terminal 5's....1914	4,000,000	J & J	104	89	105½	.....
do	Far. & So. 6's assu....1924	1,250,000	J & J	115	111	114½	.....
[	Chic. & North'rn consol. bonds, 7's. 1915	12,900,000	Q F	141	134	141½	.....
do	coupon gold 7's....1902	.....	J & D	133	125	133½	135
do	registered gold 7's....1902	*48,000,000	J & D	131½	124½	133½	.....
do	sink'g fund 6's....1879-1929	6,305,000	A & O	121	110½	118	120
do	do registered....	.....	A & O	118	111	120½	.....
do	do 5's....1879-1929	8,155,000	A & O	110	103	109½	112
do	do registered....	.....	A & O	106½	104½	110	110
do	debenture 5's....1933	10,000,000	M & N	106	94	108½	109
do	do registered....	.....	M & N	105	93½	108½	109½
do	25 year debenture 5's....1909	4,000,000	M & N	105	93½	107½	108
do	do registered....	.....	M & N	117½	111	115	.....
do	Escanaba & Lake Superior 1st 6's....1901	720,000	J & J	117½	111	115	.....
do	Des Moines & Minneapolis 1st 7's....1907	600,000	F & A	133	125	131	131
do	Iowa Midland 1st mortgage 8's....1900	1,350,000	A & O	135	130	135	.....
do	Peninsula 1st convertible 7's....1898	152,000	M & S	127	121	128	.....
do	Chicago & Milwaukee 1st mortg. 7's. 1898	1,700,000	J & J	129	121	123½	.....
do	Winona & St. Peter 1st 7's....1887	2,089,000	J & J	109	104½	101½	.....
do	do 2d 7's....1907	1,592,000	M & N	127	125	132½	.....
do	Milwaukee & Madison 1st 6's....1905	1,600,000	M & S	117	111	117	.....
do	Attumwa, C. F. & St. P. 1st 5's....1909	1,600,000	M & S	106½	100½	107	.....
do	Northern Illinois 1st 5's....1910	1,500,000	M & S	108	105	105	.....
do	C., C. & Ind'polis 1st 7's sink. fund. 1899	3,000,000	M & N	125	120	125	.....
do	consolidated mtge 7's. 1914	*7,500,000	J & D	123	114	132	.....
do	sinking fund 7's....1914	.....	J & D	125	121½	127	.....
do	gen'l consol. 6's....1934	3,500,000	J & J	107	96	107½	107½
do	Chic., St. P., Min's & Omaha con. 6's....1930	*22,839,000	J & D	119½	110½	126½	127½
do	Chicago, St. Paul & Min. 1st 6's....1918	3,000,000	M & N	124	117	127	.....
do	Nort'n Wisconsin 1st mortgage 6's....1930	800,000	J & J	116	116	116	.....
do	St. Paul & Sioux City 1st 6's....1919	7,000,000	A & O	124	116½	127½	129
do	Chic. & Eastern Ill. 1st sink'g f'd c'y. 1967	3,000,000	J & D	118	106	115½	116½
do	do small bonds....	.....	J & D	118	118	119	.....
do	do 1st c. 6's, gold....1934	2,500,000	A & O	111½	90½	112½	.....
do	Chic., St. Louis & Pittab. 1st con. 5's....1932	22,000,000	A & O	90	73½	95	100
do	do registered....1932	.....	A & O	113½	115	115	.....
do	Chic. & West'n Ind. 1st sinking f'd 6's. 1919	2,500,000	M & N	113½	115	115	.....
do	general mortgage 6's. 1932	*8,898,888	Q M	108	96½	113	.....
do	Chicago & St. Louis 1st 6's....1915	1,500,000	M & S	108	102½	106	.....
do	Chicago & Indiana Coal 1st 5's....1936	2,374,000	J & J	116	116	92	.....
do	Columbia & Greenville 1st 6's....1916	2,900,000	J & J	105	105	105	.....
do	do 2d 6's....1926	1,000,000	A & O	100	100	100	.....
do	Col., Hocking Valley & Toledo 1st 5's. 1931	14,500,000	M & S	85½	60	84½	84½
do	general mortgage gold 6's. 1904	1,000,000	J & D	128	117	128	108
do	Delaware, Lackaw'a & W. conv. 7's....1892	800,000	J & D	118	114½	114	.....
do	do mtge 7's....1907	*10,000,000	M & S	138	130	137	.....
do	Syracuse, Bingh'ton & N. Y. 1st 7's....1906	1,750,000	A & O	139½	125	132	.....
do	Morris & Essex 1st mortgage 7's....1914	5,000,000	M & N	148	134	144	145½
do	do 2d 7's....1891	3,000,000	F & A	116	112½	113	.....
do	do bonds 7's....1900	281,000	J & J	125	118	120	.....
do	do 7's of 1871....1901	4,991,000	A & O	127	122	131½	.....
do	do 1st cons. gua'd 7's....1915	25,000,000	J & D	133	123	136½	.....
do	N. Y., Lackawanna & W'n 1st 6's....1921	12,000,000	J & J	128	117	129
do	do construction 5's....1923	5,000,000	F & A	107	95	109½	109½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.	
				High.	Low.	Bid.	Ask d
Delaware & Hud. Canal lat reg. 7's. 1891		4,988,000	J & J	117¾	109¾	111	
do 1st extension 7's. 1891		540,000	M & N			118	
do coupon 7's. 1894		4,820,000	A & O	112½	115	119½	
do registered 7's. 1894			A & O	120	117	119	
do 1st Penna. Div. coupon 7's. 1917		*10,000,000	M & S	137½	131	140	144
do do registered. 1917			M & S	136	131½	140	142
Albany & Susquehanna lat 7's. 18-8		1,000,000	J & J	112	109	105½	
do 4c 1st con. gen'd 7's. 1906		3,000,000	A & O	131	127½	133	
do do registered. 1906			A & O	120	120		
do do 6's. 1906		5,117,000	A & O	118¾	111¾	122¾	
do do registered. 1906			A & O	114	114	120	
Rensselaer & Saratoga lat coup. 7's. 1921		2,000,000	M & N	143	137	144½	
do do 1st reg. 7's. 1921						144	
Denver & Rio Grande 1st mtge 7's. 1900		6,382,500	M & N	123	80	122	125
do 1st consol. 7's. 1910		16,582,500	J & J	88½	46¾	103	105
do Trust Co. receipts. 1910				93	82	113	
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	88	60	83	84
Denver & Rio Grande West'n 1st 6's. 1911		5,857,000	M & S	76½	37¾	80	81½
do do Assented. 1911						77	78½
Detroit, Mack. & Marquette 1st 6's. 1921		2,280,000	A & O	54½	40	81½	83
do Land Grant 8¼ S. A. 1911		4,590,000				42½	43½
Detroit, Bay City & Alpa 1st 6's. 1913		1,245,000	J & J				108
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	120	108	122	
do do divisional 5's. 1900		3,084,000	J & J	96½	90	105	
do do con. 1st rtd 5's. 1956		11,175,000	M & N			96½	96¾
Elizabeth City & Norfolk S. F. deb. cert. 6's. 1920		250,000	J & J			45	
do do 1st mtge 6's. 1920		900,000	J & J	50	50	52½	
Elizabeth'n. Lex & Big Sandy 6's. 1902		3,500,000	A & O	100¾	84	107¾	110¾
Erie 1st mortgage extended 7's. 1897		2,482,000	M & S	127½	123	126	127½
do 2d extended 5's. 1919		2,149,000	M & S	112	107½	115	
do 3d extended 4½'s. 1923		4,618,000	M & N	107	102¾	108	
do 4th extended 5's. 1920		2,937,000	M & S	112½	105½	116	
do 5th extended 7's. 1888		709,500	M & S	110	106¾	106	106½
do 1st consolidated gold 7's. 1920		*30,000,000	A & O	128	111	134½	
do 1st cons. f'd coup. 7's. 1920		3,705,997	J & D	122	109	135½	
do reorganization 1st lien 6's. 1908		2,500,000	M & N			114	
Long Dock Bonds, 7's. 1893		3,000,000	M & S	120	113½	117	
do do cons. 6's. 1935		4,500,000	M & N			123½	
Buffalo, N. Y. & Erie 1st 7's. 1916		2,380,000	J & D	134	128	137½	139
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	J & D	92	45¾	101½	102½
do do ex June, 1866, coup. 1922						107¾	107¾
do Coll. Trust 6's. 1885-1969		4,082,000	J & D			93½	
do Fund coupon 5s. 1908		1,500,000	J & J			85	
Buffalo & Southw'n mortgage 6's. 1908							
do do small. 1921		3,000,000	J & J	114	96½	116½	
Evansville & Terre Haute 1st con. 6's. 1921		375,000	A & O	105	91	110	
do Mt. Vernon 1st 6's. 1923		1,001,000	J & J				109
do Indianapolis 1st con. 6's. 1926							
Flint & Pere Marquette mtge 6's. 1920		5,000,000	A & O	116½	111	119½	
Fort Worth & Denver City 1st 6's. 1921		3,600,000	J & D	71	45	84½	84¾
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	107¾	97	108½	
do 2d mortgage 7's. 1905		1,000,000	J & D	105	98½	114	115
do Western Div. 1st 5's. 1931		13,500,000	M & N	93½	89½	100½	102½
do do do 2d 6's. 1931		6,750,000	J & J	81½	80		
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	80	53		106
Gulf, Col. & Santa Fe 1st 7's. 1909		8,340,000	J & J	120	101		124½
do do gold 6's. 1923		5,000,000	A & O	89	79	106	106½
Hannibal & St. Joseph consol'd 6's. 1911		*8,000,000	M & S	119	114¾		123¾
Henderson Bridge Co. 1st 6's. 1931		2,000,000	M & S	106	104½	107¾	110
Houston & Texas Cent. 1st Main L. 7's. 1891		6,896,000	J & J	106	84		
do do coupon off. 1891						111½	111¾
do do 1st West. Div. 7's. 1891		2,375,000	J & J	100	70½		105
do do coupon off. 1908						104½	
do do do coupon off. 1912		1,140,000	J & J	96	73		
do do 2d c. Main Line 8's. 1912		4,118,000	A & O	111	56	107	90
do do gen'l mort. 6's. 1921		4,300,000	A & O	60	50		65

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Houston, E. & W. Texas 1st 7's.....	1888	1,344,000	M & N	95	84½	.....	86
{ Illinois Central 1st gold 4's.....	1861	1,500,000	J & J	.....	.....	107	107½
{ do registered.....	.....	.....	J & J	.....	.....	.....	101
{ do gold 3½'s.....	1851	2,500,000	J & J	.....	.....	99	120
{ do registered.....	.....	.....	J & J	.....	.....	.....	101
Springfield Division coupon 6's.....	1888	1,600,000	J & J	119½	114	.....	120
Middle Division registered 5's.....	1921	600,000	F & A	.....	.....	109½	.....
Chicago, St. L. & N. O. Tenn. lien 7's.....	1897	541,000	M & N	.....	.....	120	126
{ do 1st consol. 7's.....	1897	859,000	M & N	127	120½	.....	126
{ do 2d mortgage 6's.....	1897	80,000	J & D	119	118	120	.....
{ do gold 5's.....	1851	18,000,000	J & D 15	114½	104	116	.....
{ do registered.....	.....	.....	J & D 15	114½	104	116	.....
Dubuque & Sioux City 2d Div. 7's.....	1894	586,000	J & J	118	112½	115	117½
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	118	118	.....	106½
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	121	121	112	.....
Ind., Bloomington & West'n 1st 5-6's.....	1909	3,500,000	A & O	96	59	.....	98
{ do do 2d 5-6's.....	1909	1,500,000	A & O	90	50	.....	74
{ do do Eastern Div. 6's.....	1921	3,000,000	J & D	96	68	96	91½
Ind., Decatur & S. 1st 7's, ex. fund coup.....	1906	1,613,000	A & O	100	81	107	108
Internat'l & Gt. Northern 1st 6's, gold.....	1919	7,954,000	M & N	115	104½	115½	.....
{ do do coupon 6's.....	1909	7,054,000	M & S	84	64	88½	90
Kentucky Central mortgage 6's.....	1911	780,000	J & J	72½	70	.....	.....
{ do stamped 4 per cent.....	1911	5,600,000	J & J	73½	63	67	69
Knoxville & Ohio 1st 6's gold.....	1925	2,000,000	J & J	.....	.....	.....	102½
Lake Shore & Michigan Southern.....	.....	.....	.....	.....	.....	.....	.....
{ Cleve., Painesville & Ashtabula 7's.....	1882	920,000	A & O	118	114	115	.....
{ Buffalo & Erie new bonds 7's.....	1888	2,784,000	A & O	125	119½	125½	.....
{ Kal'zoo & White Pigeon 1st 7's.....	1830	400,000	J & J	108	104	.....	107½
{ Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	124	124	121½	.....
{ Lake Shore Div. bonds 7's.....	1899	1,356,000	A & O	124	119½	122	.....
{ do consol. coupon 1st 7's.....	1900	25,000,000	J & J	130½	126	129	131
{ do consol. registered 1st.....	1900	.....	J & J	129	125	.....	.....
{ do consol. coupon 2d 7's.....	1903	25,000,000	J & D	121½	112½	124½	.....
{ do consol. registered 2d.....	1903	.....	J & D	120¾	112	124½	.....
Mahoning Coal R. 1st 5's.....	1934	1,500,000	J & J	.....	.....	103½	.....
Long Island R. 1st mortgage 7's.....	1888	1,500,000	M & N	125	120	120	.....
{ do 1st consolidated 5's.....	1931	6,000,000	Q & J	110	102	114½	.....
{ N. Y. & Manhattan Beach R. 1st 7's.....	1897	500,000	J & J	.....	.....	.....	123
{ N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1835	783,000	A & O	.....	.....	.....	106
Louisville & Nashville consol'd 7's.....	1886	7,070,000	A & O	124½	115½	121½	.....
{ do Cecilian Branch 7's.....	1907	1,000,000	M & S	102	96	108	.....
{ do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	105	69	104	.....
{ do do 2d 6's.....	1930	1,000,000	J & J	93	60	.....	93
{ do Evans., Hend. & N. 1st 6's.....	1919	2,400,000	J & D	115½	99½	112	.....
{ do general mortgage 6's.....	1930	20,000,000	J & D	106	79	106¾	107
{ do Pensacola Division 6's.....	1920	600,000	M & S	94	83½	93	.....
{ do St. Louis Division 1st 6's.....	1921	3,500,000	M & S	107	102	100	.....
{ do do 2d 3's.....	1981	3,000,000	M & S	55	45	53½	.....
{ do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	117½	114	.....	124
{ do So. & N. Ala. Sink'g F'd 6s.....	1910	2,000,000	A & O	90	89	99	.....
{ do Louisville, Cin. & Lex. 6's.....	1931	7,000,000	M & N	.....	.....	.....	.....
{ do Trust bonds 6's.....	1922	10,000,000	Q & M	100	70	103½	103½
{ do 10-40 6's.....	1924	5,000,000	M & N	90½	62	95	100
{ do Penn. & A. T. 1st 6's, gold gtd.....	1921	3,000,000	F & A	87	84	88	.....
Lake Erie & Western 1st 6's.....	1919	1,815,000	F & A	90	65	100	105
{ do Sandusky Division 6's.....	1919	327,000	F & A	84	60	75	.....
Lafayette, Bl'n & Uncle 1st 6's.....	1919	2,500,000	M & N	91	65	103	106
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	105	89	.....	112
{ do do consol'd gold 6's.....	1916	2,500,000	A & O	.....	.....	.....	98
Louisville, N. O. & Tex. 1st 5's.....	1834	13,841,000	M & S	92½	87	90½	.....
Manhattan Beach Imp't Co., lim'd, 7's.....	1909	1,000,000	M & S	79	77	.....	86
Memphis & Charleston 6's, gold.....	1924	1,000,000	J & J	.....	.....	104	105
Metropolitan Elevated 1st 6's.....	1908	11,000,000	J & J	118	105½	117	117½
{ do do 2d 6's.....	1899	4,000,000	M & N	109	92	111½	112
Mexican Central 1st mortgage 7's.....	1911	89,375,000	J & J	583¼	39½	41	42
{ do ex. coup. 6-7-8.....	.....	.....	J & J	.....	.....	45½	43
{ do new assented 4's.....	.....	.....	J & J	.....	.....	42½	43
Michigan Central 1st consolidated 7's.....	1902	8,000,000	M & N	181½	128	130	133
{ do do 1st consolidated 5's.....	1902	2,000,000	M & N	110	104	110½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1895.		OCT. 1, 1896.	
				High.	Low.	Bid.	Askd.
do do 6's.....	1909	1,500,000	M & S				124
do do coupon 5's.....	1931	4,000,000	M & S	108	98½		108
do do registered 5's.....	1931		Q M	108½	100		110
do do do 5's.....	1891		M & S	107½	108½		108
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S				108
do Milwaukee & Northern 1st 6's.....	1910	2,155,000	J & D	100	90		105
do do do 1st 6's.....	1894-1913	1,598,000	J & D				102
do Milwaukee, L. Shore & West'n 1st 6's.....	1921	4,350,000	M & N	114	98½	117½	117½
do do do Mich. div. 1st 6's.....	1924	1,112,000	J & J	110½	96	113	
do do do Ashland Div., 1st 6's.....		1,000,000	M & S				113½
do Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	130½	119	130	135
do do do Iowa exten. 1st 7's.....	1909	1,100,000	J & D	120	118	119	123½
do do do 2d mortgage 7's.....	1891	500,000	J & J	104	100	100	
do do do South'rn ext. 1st 7's.....	1910	636,000	J & D	118	112½		118
do do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	105	103½	113	114½
do do do imp't and equip. 6's.....	1922	2,000,000	J & J				94
do Minnesota & N. West 1st 5's, gold.....	1934	2,588,000	J & J			104	
do Mo., Kansas & Texas gen'l cons. 6's.....	1920	31,000,000	J & D	94½	63	96½	97½
do do do coupon 5's.....	1920	7,704,000	J & D	80	49½	84½	85
do do do cons. 7's.....	1904-5-6	14,811,000	F & A	115½	99½	113½	
do do do 2d mort. income.....	1911	853,000	A & O	89½	87	80	
do Hannibal & Cent. Missouri 1st 7's.....	1890	729,000	M & N	109	107½	112	
do Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	112	100	112	
do do collateral trust 6's.....	1892	306,000	J & J	101½	100		
do do do 1st extension 6's.....	1927	1,000,000	Q J	102½	100	103½	
do St. Louis & Cairo 4's, gtd.....	1931	4,000,000	J & J			73	73½
do Morran's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	107½	100		118
do do do do 1st 7's.....	1918	5,000,000	A & O				126
do Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	126½	116½		129½
do do do do 2d 6's.....	1901	1,000,000	J & J			104½	109½
do N. Y. Central 6's.....	1887	2,391,000	J & D	107½	103½	102½	103½
do do do Deb. Cert. ex. 5's.....	1893	6,450,000	M & N	107½	102½	105½	106
do do do Hudson 1st coup. 7's.....	1903	*30,000,000	J & J	138½	129		
do do do do 1st registered.....	1903		J & J	139	139	134	134½
do do do do Deb. 5's.....	1904		M & S	109	101½	108	
do do do do do reg.....			M & S	7,850,000			107
do Harlem 1st mortgage 7's, coupon.....	1900	*12,000,000	M & N	140	132½	133½	
do do do do 7's, registered.....	1900		M & N	138½	129½		135½
do N. Y. Elevated R. 1st mortgage 7's.....	1906	8,500,000	J & J	127	114	123½	125½
do N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S				
do N. Y. City & Northern gen'l mtg'e 6's.....	1910	4,000,000	M & N	60	33	63½	69
do do do Trust Co. receipts.....			M & N	60	33½	68½	68½
do N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	125	104		130
do do do do 1st 6's.....	1905	4,000,000	J & J	114	100	118	
do N. Y., Chicago & St. Louis 1st 6's.....	1921	15,000,000	J & D	99	96	94	
do do do do Trust Co. Receipts.....			J & D			94½	95½
do do do do 2d 6's.....	1923	10,000,000	M & S	80½	45		
do N. Y. Ontario & W. 1st gold 6's.....	1914	3,000,000	M & S			105½	105½
do N. Y., Susquehanna & W'n 1st 6's.....	1911	2,500,000	J & J				
do do do do coupons off.....			J & J	84	50	84½	85
do do do do Deb. 6's.....	1897		F & A			63	
do do do do do coupons off.....		600,000	F & A	59	42½	62	65
do Midland R. of N. J. 1st 6's.....	1910	3,500,000	A & O	103	70½	109	
do N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	115½	105		112
do N. Pac. Gen. Land Grant 1st coup. 6's.....	1921	50,509,000	J & J	115	99½		115½
do do do do registered 6's.....	1921		J & J	114½	100		115½
do do do do do Gen. 2d M. R. R. & L. G. coup.....	1933		A & O	93	88½		103½
do do do do do registered.....	1935	20,000,000	A & O			102	102½
do J. James River Valley 1st 6's, gold.....	1936	735,000	J & J			107½	108
do J. Spokane & Pal. 1st skg fund gold 6's.....	1936	688,000	M & N			1-6	107½
do No. Pacific Terminal Co. 1st gold 6's.....	1933	3,000,000	J & J			104½	105½
do New Orleans Pacific 1st 6's, gold.....	1920	6,720,000	J & J	68	49	62½	63
do do do do coupons off.....			J & J			75½	
do do do do Trust Co. receipts.....			J & J			76	76½
do N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O				115
do Norfolk & Western gen'l mtg'e 6's.....	1931	*11,000,000	M & N	103½	96½	112½	
do do do do New River 1st 6's.....	1932	2,000,000	A & O	100	94		115
do do do do impo't ext. 6's.....	1934	2,700,000	F & A			97½	99
do do do do do adjustm't m. 7's.....	1924	1,500,000	Q M			103	110
do Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O			104½	
do Ohio & Miss. consol. Sinking F'd 7's.....	1898	3,563,000	J & J	123½	115½	115	118
do do do do consolidated 7's.....	1898	3,067,000	J & J	125½	116½	118	

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				High.	Low.	Bid.	Ask d
do 2d do 7's.....	1911	2,808,000	A & O	115	108	116	118
do 1st Springfield Division 7's.....	1905	2,000,000	M & N	100%	93	90	92
do 1st general 5's.....	1882	2,218,000	J & D	81	74	89	.....
Ohio Central 1st terminal trust 6's.....	1920	600,000	J & J	82½	56	.....	.....
do 1st mineral division 6's.....	1921	300,000	J & J	.....	.....	.....	.....
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	100½	82½	102½	103
Oregon & California 1st 6's.....	1921	2,100,000	J & J	.....	.....	90	.....
Oregon & Transcontinental 6's.....	1882-1922	10,063,000	M & N	97	64½	101½	102
Oregon Improvement Co. 1st 6's.....	1910	5,000,000	J & D	95%	69½	.....	94
Oregon Railroad & Navigat'n 1st 6's.....	1909	6,000,000	J & J	115½	108%	110	111
do do Debenture 7's.....	1887	6,000,000	A & O	103%	100%	100	.....
do do Consol. 5's.....	1925	4,155,000	J & D	.....	.....	105½	106½
do do 1910	1910	2,747,000	M & N	101	105	100	.....
Panama Sinking Fund subsidy 6's.....	1920	1,287,000	J & J	107	81	.....	115
Peoria, Decatur & Evansville 1st 6's.....	1920	1,470,000	M & S	100	85	107	110½
do Evansville Division 1st 6's.....	1920	1,500,000	Q F	101½	101	111½	.....
Peoria & Pekin Union 1st 6's.....	1921	1,499,000	Q F	.....	70	.....	.....
do do 2d mortgage 4½'s.....	1921	1,499,000	J & J	117	109½	115½	.....
Central Pacific gold bonds 6's.....	1895-8	25,383,000	A & O	108	103	114	.....
do San Joaquin branch 6's.....	1900	6,080,000	A & O	117	109½	115½	.....
do California & Oregon 1st 6's.....	1888	6,000,000	J & J	103%	96	100½	.....
do do Series B 6's.....	1892	1,600,000	J & J	101½	98	103	.....
do do Land Grant 6's.....	1890	9,436,000	A & O	106	99½	105½	106½
do do 1890	1890	2,735,000	J & J	112	109	112	.....
Western Pacific bonds 6's.....	1899	3,984,000	J & J	110	108	122½	123½
Nor. Ry. (Cal.) 1st 6's, guaranteed.....	1907	34,000,000	A & O	105½	93½	113½	114
South'n Pac. of California 1st 6's.....	1905-12	10,000,000	J & J	103	95	111	112
South'n Pac. of Arizona 1st 6's.....	1909-1910	5,000,000	J & J	102½	90½	106½	.....
South'n Pacific of N. Mexico 1st 6's.....	1911	27,229,000	J & J	117	110	115	115½
Union Pacific 1st 6's.....	1894-9	2,545,000	A & O	108	104½	105½	.....
do do Land Grant 7's.....	1887-9	2,545,000	M & S	123	116	116½	.....
do do Sinking Fund 8's.....	1893	14,438,000	M & S	121½	115	115	.....
do do registered 8's.....	1893	4,541,000	J & J	.....	104	.....	.....
do do collateral trust 6's.....	1908	3,688,000	J & D	93%	92½	95	.....
do do do 5's.....	1907	2,240,000	F & A	114	109½	110	.....
Kansas Pacific 1st 6's.....	1895	4,063,000	J & D	113	107	111	.....
do do 1st 6's.....	1896	6,254,000	M & N	112	105½	116½	118
do do Denver Division 6's, ass'd.....	1899	14,895,000	M & N	101%	92½	108	108½
do do 1st consol. 6's.....	1919	630,000	M & N	106	102½	108	.....
Central Br'ch U.P. Fund coup. 7's.....	1895	3,672,000	Q F	102	86	105	107½
Atchison, Colorado & Pac. 1st 6's.....	1905	542,000	Q F	89½	90	104	104½
Atchison, Jewell Co. & West. 1st 6's.....	1905	15,295,000	F & A	99½	84½	105	105½
Oregon Short Line 1st 6's.....	1922	1,850,000	J & J	99½	90	85	.....
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J	90	87	82	85
do do extension 1st 7's.....	1909	20,184,000	M & N	108	91	115½	118
Missouri Pacific 1st consol. 6's.....	1920	3,828,000	M & N	118½	99½	124	128
do do 3d mortgage 7's.....	1906	7,000,000	F & A	106	103½	103½	.....
Pacific R. of Mo. 1st mortgage 6's.....	1888	2,578,000	J & J	117	108	109	110
do do 2d mortgage 7's.....	1891	500,000	M & N	108	97½	114	.....
St. L. & S. Francisco 2d 6's, class A.....	1906	2,400,000	M & N	105½	96	114	.....
do do 6's, class B.....	1906	2,766,500	M & N	106	96½	114	116½
do do 1st 6's, Peirce C. & Ob.....	1906	1,100,000	F & A	.....	105	.....	.....
do do equipment 7's.....	1895	781,000	J & D	108½	101½	105	.....
do do general mtge. 6's.....	1931	7,739,000	J & J	101	91	110	.....
South Pacific R. (Mo.) 1st 6's.....	1888	7,144,500	J & J	106½	102	103	104½
Kansas City & Sw'n 1st 6's gold.....	1916	744,000	J & J	.....	.....	99	.....
Fort Smith & Van B. Bdg. 1st 6's.....	1910	475,000	A & O	.....	.....	110	.....
Texas & Pacific Railway 1st 6's.....	1905	3,784,000	M & S	108½	105½	105	.....
do do Ex Coupon.....	.....	.....	M & S	.....	.....	100	.....
do do consol. 6's.....	.....	.....	J & D	.....	.....	101½	.....
do do coupon off.....	1905	*9,316,000	J & D	78	74	80	100
do do Trust Co. Receipts.....	.....	.....	J & D	.....	.....	.....	.....
do do Income & P'd gr't reg. 7's.....	1915	8,510,000	July	50	30	53½	53½
do do do Trust Co. receipts.....	.....	.....	July	.....	.....	53½	54½
do do Rio Grande 6's, Aug. coup.....	1930	13,028,000	F & A	69	50	74	75
do do do ex., Aug. coup.....	.....	.....	F & A	64½	42	.....	68
do do do Trust Co. Receipts.....	.....	.....	F & A	.....	.....	67½	68
do do do Gen.M.&Ter.6's.....	1905	*2,859,000	A & O	61½	40	55	57
do do do Trust Co. Receipts.....	.....	.....	A & O	.....	.....	57	60
Pennsylvania Railroad Company.....	.....	.....	.....	.....	.....	.....	.....
Penna. Co.'s guar'd 4½'s, 1st coup.....	1921	15,000,000	J & J	103½	95½	105½	106
do do do registered.....	1921	J & J	102½	95½	104½

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				High.	Low.	Bid.	Ask'd
Pitt., C. & St. Louis 1st coupon 7's...1900		2,708,000	F & A	120	120	119	119
do 1st registered 7's...1900		4,157,000	F & A	.....	.....	120	122
do 2d 7's...1913		2,500,000	A & O	.....	.....	124	142
Pitts., Ft. Wayne & Chicago 1st 7's...1912		5,250,000	J & J	143	135½	140	142
do do 2d 7's...1912		5,180,000	J & J	140	136	139	142
do do 3d 7's...1912		2,000,000	A & O	134	127½	.....	137
Clev. & Pitts. con. Sink'g Fund 7's...1900		2,292,000	M & N	130	124¼	.....	130½
do 4th do 6's...1892		1,105,000	J & J	111½	107	109	109
St. L., Van. & Terre H. 1st guar. 7's...1897		1,899,000	J & J	122	115	.....	125
do do 2d 7's...1898		1,000,000	M & N	106½	102	112	112
do do 2d guar. 7's...1898		1,600,000	M & N	.....	.....	.....	116
Pine Creek Railway 6's of...1932		3,500,000	J & D	.....	.....	111½	111½
Pittsburgh Cleve. & Tol. 1st 6's...1922		2,400,000	A & O	109½	106½	111½	114
Pittsburgh Junction 1st 6's...1922		1,440,000	J & J	.....	.....	.....	122
Pittsburgh, McKeesport & Y. 1st 6's...1932		2,250,000	J & J	.....	.....	.....	.....
Bome, Watertown & Ogd. 1st 7's...1891		1,021,500	J & D	111	107	111½	111½
do do consol. 1st ex. 5's...1922		6,347,000	A & O	90	70¾	103¾	102¾
Rochester & Pittsburgh 1st 6's...1921		1,300,000	F & A	112	107½	112	112
do do consolidated 1st 6's...1922		3,920,000	J & D	107	89	105	107½
Richmond & Alleghany 1st 7's...1920		5,000,000	J & J	70	50	73¾	74
do do Trust Co.'s receipts		J & J	75	61	.....	.....
Richmond & Danville consol. gold 6's...1915		6,000,000	J & J	115	93½	114	114
do do Debenture 6's...1927		4,000,000	A & O	91	62	.....	125
Atlanta & Charlotte 1st Pref'd 7's...1897		500,000	A & O	.....	.....	100	100
Atlanta & Charlotte Income...1900		750,000	J & J	.....	.....	100	100
Scioto Valley 1st consolidated 7's...1910		2,100,000	A & O	50	40	65	108¾
St. Jos. & G'd Island 1st 6's...1925		7,000,000	M & N	104	103	108	112½
St. Louis & Iron Mountain 1st 7's...1892		4,000,000	F & A	116½	111	112	112½
do do 2d 7's...1897		6,000,000	M & N	114	103	110½	110½
do Arkansas Branch 1st 7's...1895		2,500,000	J & D	114	105	114¾	115½
do Cairo & Fulton 1st 7's...1891		7,555,000	J & J	112	103	108¾	109¾
do Cairo, Ark. & Texas 1st 7's...1897		1,450,000	J & D	111	101½	114	114
do Gen'l con. R'y & L'd G't 5's...1931		*35,347,000	A & O	91	69½	96	97
St. L., Alton & Terre Haute 1st 7's...1894		2,300,000	J & J	116	112	115½	115½
do 2d mortgage preferred 7's...1894		2,800,000	F & A	112½	106	.....	113
do 2d mortgage income 7's...1894		1,700,000	M & N	107	96	106	106
Belleville & Southern Ill. R. 1st 8's...1896		1,041,000	A & O	115½	114¾	117	117
Bellev' & Carondelet 1st 6's...1923		485,000	J & D	.....	.....	110	113
St. Paul, Minn. & Manitoba 1st 7's...1909		5,350,000	J & J	115½	108½	112½	114½
do do small		J & J	.....	.....	.....	.....
do do 2d 6's...1909		8,000,000	A & O	118	110	120	120
do Dakota Extension 6's...1910		5,678,000	M & N	119	109½	120	120
do 1st Consol. 6's...1933		13,044,000	J & J	117	100¾	119	120
do Registered		J & J	.....	.....	.....	120
Minneapolis Union 1st 6's...1922		2,150,000	J & J	111	107	115	115
St. Paul & Duluth 1st 5's...1891		1,000,000	F & A	110	108½	112½	112½
South Carolina Railway 1st 6's...1920		5,000,000	A & O	109	102½	.....	110½
do do 2d 6's...1891		1,500,000	J & J	92	82	80	80
Shenandoah Valley 1st 7's...1909		2,270,000	J & J	70½	70	77	77
do do gen'l mtge 6's...1921		*6,212,000	A & O	.....	.....	.....	38
Sodus Bay & Southern 1st 5's, gold...1924		500,000	J & J	.....	.....	105	105
Texas Central 1st Sinking Fund 7's...1909		2,145,000	M & N	71	60	76	80
do 1st mortgage 7's...1911		1,254,000	M & N	73	51	76	76
Toledo & Ohio Cent. 1st gold 5's...1935		3,000,000	J & J	95½	81	98½	97
Toledo, Peoria & W'n 1st 7's...1917		4,500,000	Q J	83½	70½	100	100
do do Trust Co. Receipts.		J & J	94	86½	100	104
Toledo, Ann Arbor & G.T. 1st 6's, gold...1921		1,280,000	J & J	.....	.....	123	123
Texas & New Orleans 1st 7's...1905		1,620,000	F & A	117½	116	.....	103½
do do Sabine Div. 1st 6's...1912		2,075,000	M & S	101	75	.....	90
Virginia Midland mortgage inc. 6's...1927		4,000,000	J & J	66½	48	.....	61
Wabash, St. L. & Pac. gen. mtge 6's...1920		10,000,000	J & D	55	27	63½	65
do Trust Co. Receipts		J & D	.....	.....	89½	90
do Chicago Division 5's...1910		4,500,000	J & J	85½	65	.....	72½
do Havana Division 6's...1910		1,600,000	J & D	93½	70½	.....	80
do Indianapolis Division 6's...1921		2,275,000	J & D	.....	.....	.....	83½
do Detroit Division 6's...1921		2,052,000	J & J	.....	.....	.....	.....
do Cairo Division 5's...1931		3,857,000	A & O	51¾	47	55¾	55
Wabash Railway mtge 7's...1879-1909		2,000,000	J & J	80	60	80	85
Tol. & Wabash 1st extended 7's...1890		3,400,000	F & A	113	105	112½	113
do 1st St. Louis Division 7's...1889		2,700,000	F & A	104½	94	106½
do 2d mtge extended 7's...1883		2,500,000	M & N	100	86	98½	98½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		OCT. 1, 1886.	
				Hgh.	Low.	Bid.	Ask d
do	equipment bonds 7's.....	1883	600,000	M & N	27½	20	5
do	consol. convertible 7's.....	1907	2,800,000	Q F	93	65	89
G't Western	1st mortgage 7's.....	1888	2,500,000	F & A	110	108½	111
do	2d mortgage 7's.....	1893	2,500,000	M & N	100	90	98
Quincy & Toledo	1st mortgage 7's.....	1890	500,000	M & N	71	71	95
Hannibal & Naples	1st 7's.....	1909	500,000	J & D			100
Illinois & So. Iowa	1st exten. 6's.....	1912	800,000	F & A			92½
St. L., Kan. C. & N. R'l	E'e & R'y 7's.....	1896	3,000,000	M & S	109½	88	112½
do	Omaha Division 1st 7's.....	1919	2,350,000	A & O	102	74	95
do	Trust Co. receipts.....			A & O			98½
do	do Clarinda Br. 6's.....	1919	264,000	F & A	76½	55	75
do	St. Charles Bridge 1st 6's.....	1908	1,000,000	A & O	94½	75	102½
North Missouri	1st mortgage 7's.....	1895	6,000,000	J & J	117	108	116½
Wabash, St. L. & P., Iowa	div. 6's.....	1921	2,269,600	M & S	64	50	
do	Trust Co. Receipts.....			M & S			63
West Shore	1st guaranteed 4's.....		50,000,000	J & J	104½	100	101½
do	1st registered.....			J & J			101½
Western Union	coupon 7's.....	1900	3,920,000	M & N	119½	110	128
do	do registered.....	1900		M & N	123	110	123
North Western	Telegraph 7's.....	1904	1,250,000	J & J			108
Mutual Union Tel.	sk'g r 6's.....	1911	5,000,000	M & N	82	60	83½
Colorado C'l & I'n	1st 6's.....	1900	3,500,000	F & A	76	50	96½
Tenn. Coal & Iron	Consol. 6's.....	1902	620,000	M & N			100
do. So. Pitts.	1st 6's.....	1902	700,000	F & A			98

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

Atlantic & Pacific	West'n Div. income.....	1910	10,500,000	A & O	27½	13½	26½	26½
do	do small.....			A & O				
Central Iowa	Coupon Debt Certificates.....		629,000				33	
Chicago & Eastern	Illinois income.....	1907	1,000,000				100	
Des Moines & Fort Dodge	1st inc. 6's.....	1905	1,200,000	J & J			45	
Detroit, Mack. & Marquette	income.....	1921	1,500,000					35
Elizabeth City & Norfolk	2d income.....	1970	1,000,000					
Green Bay, Winona & St. Paul	2d inc.....	1911	3,781,000		31	8		39
Indiana, Bl'n & W'n	consol. inc. 6's.....	1921	4,690,000	J & J	39	15	26½	27½
Indp's, Decatur & Springfield	2d inc.....	1906	2,850,000	J & J	22	18		33
do	Trust Co. Receipts.....			J & J				38
Lehigh & Wilkesbarre	Coal Co.....	1888	1,119,200	M & N	80	70	95	
do	small bonds.....	1888		M & N			100	
Lake Erie & Western	inc. 7's.....	1899	1,485,000		32	13	31	35
do	Sandusky Div. inc.....	1920	580,000		28	10		30
Lafayette, Bloom'ton & Mun.	inc. 7's.....	1899	1,000,000		31½	14	50	
Milw., L. Shore & Western	income.....		500,000	M & N	86	77		105
Mobile & O.	1st preferred Debentures.....		5,300,000		66½	49½	60	
do	do 2d do.....		1,850,000		42	22½	32½	34
do	do 3d do.....		900,000		37	30		30
do	do 4th do.....		900,000		33	25		28
N. Y., Lake E. & Western	inc. 6's.....	1977	508,000		48	37		50
N. Y., Penn. & O.	1st inc. acc. 7's.....	1905	35,000,000	J & J				80
Ohio Central Min'l	Division inc. 7's.....	1921	300,000					
Ohio Southern	2d income 6's.....	1921	2,100,000	J & D	43	30		39½
Ogdensburg & L. Champlain	inc.....	1920	900,000					
do	do small.....		200,000					
Peoria, Decatur & Evansville	inc.....	1920	858,000		44	20		58½
do	Evansville Div. income.....	1920	1,220,000		44	30		75½
Rochester & Pittsburg	income.....	1921	1,370,000		60	52	70	100
Rome, W. & Ogdensb'g	inc. mtg. 7's.....	1932	2,250,000		46	30½	92	97
South Carolina	Railway inc. 6's.....	1931	3,000,000		36½	25	25½	27½
St. Louis, I. M. & S.	1st 7's pref. int. ac'ee.....		348,000					
Sterling, Iron & Rail'y,	series B, inc.....	1894	418,000					
do	Plain income 6's.....	1896	491,000					
Sterling Mountain	Railway income.....	1895	476,000					
St. Louis, Alton & Terré	H. Div. bds.....	1894	1,357,000		51	20	35	40
St. Joseph & Grand Island	2d income.....	1925	1,680,000	J & J	58½	54½	70	71½
Shenandoah	Valley income 6's.....	1923	2,500,000					
Texas & St. Louis	in Mo. & Ark 2d.....	1911	4,740,000					
Tex. & St. L. in Texas	Land Grant inc.....	1920	2,128,000					
do	Gen'l Land Grant & inc.....	1931	3,945,000					

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		OCT. 1, 1886.	
				High.	Low.	Bid.	Ask d.
Adams Express.....	Par 100	12,000,000	Q M	145	130	140	142
American Express.....	" 100	18,000,000	J & J	105	87½	105	107
United States Express.....	" 100	7,000,000	Q F	62½	48	60	62
Wells Fargo Express.....	" 100	6,250,000	J & J	124	104½	125	128
Pacific Mail Steamship Co..	" 100	20,000,000	.....	70	46½	57½	57½

FREE LIST.

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

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		OCT. 1, 1886.		
			High.	Low.	Bid.	Ask d.	
American District Telegraph.....	100	3,000,000	.....	36½	10	.....	.....
Albany City 6's.....	.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....	.....
Boston, H. & Erie 1st mtge 7's.....	1900	1,806,000	J & J	20	11½	.....	.....
do do guaranteed.....	.....	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R.....	100	1,000,000	.....	97	88	.....	.....
Bradf'd, Bordell & Kinzua R.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	50	65
Bradford, Eldred & Cuba Railway.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	37	42
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....	109
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	17½	9	15	18
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	36½	20	.....	.....
do do preferred.....	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....	.....
Cin. & Sp. 1st Mort. C. C. & I. 7's.....	1901	1,000,000	A & O	113	107½	.....	118
do, 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	118	109	.....	120
Cincinnati, Hamilton & Dayton R.....	100	3,500,000	.....	.....	.....	140	105½
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	.....	.....	.....	95
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	.....	.....	92	.....
do consol. 6's.....	1920	1,000,000	M & N	.....	.....	.....	.....
Cin. W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....	106
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....	.....
do 1st 4½'s guaranteed.....	1931	5,922,000	M & N	.....	.....	.....	.....
do 2d 5's.....	1931	3,040,000	J & J	.....	.....	.....	.....
do 3d ¾'s.....	1931	2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage.....	1931	3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage.....	1931	4,000,000	.....	.....	.....	.....	.....
do preferred stock.....	100	12,923,000	.....	.....	.....	7¼	7¼
do common stock.....	100	5,871,100	.....	.....	.....	4¾	4¾
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	104½	104½	.....	.....
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	104	101½	103	105
do 2d 6's.....	1888	430,000	M & N	103½	103	101½	103½
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	.....	.....	75	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	1919	1,200,000	J & J	.....	.....	.....	82
Dubuque & Dakota 1st 6's.....	50	630,000	J & J	.....	.....	.....	.....
Danbury & Norwalk Railroad.....	50	600,000	.....	.....	.....	.....	.....
Eighth Avenue Railroad.....	100	1,000,000	.....	50	50	.....	.....
E. & W. R. Co. of Ala. 1st gold 6's.....	1912	800,000	J & D	.....	.....	96	98½
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1898	*4,500,000	J & J	108	108	.....	.....
Farmers' Loan & Trust Company.....	25	1,000,000
Frankfort & Kokomo Railroad.....	50	600,000
do do 1st 7's.....	1908	200,000	J & J

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.	
			Hgh.	Low.	Bid.	Ask d
Fort Worth & Denver City Railroad.....100	2,880,000	.....	25	14	19%	.....
Galveston, H. & H. of '82, 1st 5's.....1913	2,000,000 ^a	A & O	66%	53	77	.....
Gold and Stock Telegraph Co.....100	5,000,000	QJ	.....	.....	.....	.....
Grand Rapids & Indiana 1st 7's.....1899	506,000	A & O	119%	110%	105	.....
do 1st guaranteed 7's.....1899	3,984,000	J & J	.....	.....	128	133
do 1st extended land 7's.....1899	1,010,000	A & O	.....	.....	113	122
Hendersen Bridge Co.....100	1,000,000	.....	.....	.....	.....	.....
Ind., Irec. & Sp. 1st 7's coupon.....1906	187,000	A & O	.....	.....	.....	.....
Iron Steamboat Company 6's.....1901	500,000	J & J	73	71½	80	.....
Int. & Gt. N'n 2d income.....1909	370,000	.....	.....	.....	.....	.....
Jefferson R. R. 1st mortgage 7's.....1889	2,000,000	J & J	101½	99	.....	106
Jerome Park Villa Site & Imp. Co.....100	1,000,000	.....	.....	.....	.....	.....
Keokuk & Des Moines R.....100	2,600,400	.....	11	2¼	6	8
do do preferred.....100	1,524,600	.....	30	20½	.....	.....
Little Rock & Fort Smith Railway.....100	4,096,135	.....	.....	.....	.....	.....
do 1st 7's.....1905	3,000,000	J & J	.....	.....	.....	.....
Louisville City 6's, act. of Leb. Bra'h'.....'86	225,000	J & D	.....	.....	.....	.....
do 6's, Leb. Branch extension.....'83	333,000	A & O	.....	.....	.....	.....
Long Island Railroad.....50	.....	.....	80%	62	.....	.....
{ Brooklyn & Montauk Railroad.....100	900,000	.....	.....	.....	.....	.....
do do preferred.....100	1,100,000	.....	.....	.....	.....	.....
{ South Side 1st mortgage 7's.....1887	750,000	M & S	.....	.....	.....	101
{ Smithtown & Port Jefferson 1st 7's.....1901	600,000	M & S	.....	.....	.....	.....
Louisiana & Missouri River.....100	2,272,700	.....	26	19¼	21½	25
do do preferred.....100	1,010,000	.....	.....	.....	35	.....
do do preferred g'd.....100	329,100	.....	.....	.....	120½	124
Louisiana Western 1st 6's.....1921	2,240,000	J & J	.....	.....	.....	.....
Lake Erie & Western Railroad.....100	7,720,000	.....	21¼	19%	10	.....
Lac. & S. Central 1st E. side 7's.....1892	500,000	J & D	.....	.....	.....	.....
do do W. side 7's.....1892	500,000	J & D	.....	.....	.....	.....
Metropolitan Elevated R.....100	1,382,000	QJ	125½	90	.....	.....
Mariposa Gold Convertible 7's.....1886	250,000	J & J	.....	.....	.....	.....
Memphis & Charleston R. R.....25	5,312,725	.....	44	27¼	.....	.....
do 1st consolid'd Tenn. lien 7's.....1915	1,400,000	J & J	118	118	128	.....
Missouri, Kansas & Texas.....100	.....	.....	.....	.....	.....	.....
{ Union Pacific South Branch 1st 6's.....1899	2,296,000	J & J	.....	.....	.....	.....
{ Tebo & Neosho 1st mortgage 7's.....1903	347,000	J & D	.....	.....	.....	.....
{ Hannibal & Central Missouri 2d 7's.....1892	32,000	M & N	.....	.....	.....	.....
{ Boonville Bridge Co. 7's guarant'd.....1906	1,000,000	M & N	.....	.....	.....	.....
Milwaukee & St. P. con. Sink. F'd 7's.....1905	209,000	J & J	.....	.....	.....	.....
do 1st m. Hastings & Dakota 7's.....1902	84,000	J & J	.....	.....	.....	.....
Milwaukee & Lake Winnebago R.....100	520,000	.....	.....	.....	.....	.....
do do pfd.....100	780,000	.....	.....	.....	.....	.....
do do 1st 6's.....1912	1,430,000	J & J	.....	.....	.....	.....
do do inc. 5's.....1912	520,000	.....	.....	.....	.....	.....
New York Life & Trust Co.....100	1,000,000	F & A	.....	.....	.....	.....
Norwich & Worcester R.....100	2,604,000	.....	.....	.....	.....	.....
Nash., C. & St. L. 1st 6's, T. & P. Branch.....1917	300,000	J & J	.....	.....	.....	.....
do 1st mort. 6's, McM. M. W. & A. L. B.....1917	320,000	J & J	.....	.....	.....	.....
New London Northern R.....100	1,500,000	.....	.....	.....	.....	.....
New York Mutual Gas Light.....100	3,500,000	.....	.....	.....	.....	100
N. J. Southern Int. guaranteed 6's.....1899	1,449,609	J & J	85	75	99	99%
New Orleans, Mobile & Texas R.....100	4,000,000	.....	.....	.....	.....	.....
N. Y. & Texas Land Co., limited.....50	1,500,000	.....	160	135	180	.....
do do Land Scrip.....100	2,966,100	.....	60	50	65	.....
N. Y., Texas & Mexico 1st 6's.....1912	2,103,000	A & O	.....	.....	.....	.....
N. Y., Woodlin & Kentucky 1st 6's.....1902	600,000	J & J	.....	.....	.....	.....
do do 2d Income.....1912	1,000,000	.....	.....	.....	.....	18
Nevada Central 1st mortgage 6's.....1904	720,000	A & O	.....	.....	.....	.....
Oswego & Syracuse R.....100	1,520,400	.....	.....	.....	.....	.....
Ohio Central incomes.....1920	642,000	.....	8	3	1	3
Panama.....100	7,000,000	QF	.....	.....	.....	.....
Pullman's Palace Car debenture 7's.....1888	1,000,000	A & O	.....	.....	.....	.....
Phila. & Rading con. coupon 6's.....1911	7,304,000	J & D	.....	.....	.....	.....
do registered 6's.....1911	663,000	J & D	.....	.....	.....	.....
do coupon 7's.....1911	7,310,000	J & D
do registered 7's.....1911	3,739,000	J & D
do imp't m'tge. coupon 6's.....1897	9,364,000	A & O

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 FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		OCT. 1, 1886.	
			High.	Low.	Bid.	Ask'd
do general mtge. coupon 6's. 1908	19,686,000	J & J	.....	.....	.....	.....
do income mtge. coupon 7's. 1896	10,000,000	J & D	.....	.....	54	.....
do debenture coupon 6's. 1893	670,500	J & J	.....	.....	.....	.....
do debenture conv. 7's. 1893	10,395,900	J & J	.....	.....	24½	.....
do pref. 1st series con. 5's. 1922	6,000,000	M & N	.....	.....	71½	.....
do 2d do 5's. 1933	5,000,000	F & A	.....	.....	34	.....
do def'd inc. irredeemable	34,300,000	.....	.....	.....	.....	.....
do do small		.....	.....	.....	.....	.....
Pitts'b, Bradford & Buffalo 1st 6's. 1911	800,000	A & O	60	60	75	85
Rensselaer & Saratoga R. R. 100	10,000,000	.....	160	130½	.....	.....
Second Avenue R. R. 100	1,199,500	.....	.....	.....	.....	.....
Sixth Avenue R. R. 100	1,500,000	.....	.....	.....	.....	.....
do 1st mortgage. 1889	415,000	J & J	.....	.....	.....	.....
Savannah & Charleston 1st 7's. 1889	500,000	J & J	.....	.....	.....	.....
Sandusky, Day'n & Cincinnati 1st 6's. 1900	608,000	F & A	.....	.....	.....	.....
St. Louis, Jacksonville & Chicago. 100	1,448,800	.....	.....	.....	.....	.....
do do preferred	1,034,000	.....	.....	.....	.....	.....
Sterling Iron & Railway Co. 50	2,300,000	.....	.....	.....	.....	.....
Scioto Valley Railway. 50	*2,500,000	.....	9½	8	10	11
Spring Valley Water Works 1st 6's. 1906	+7,000,000	M & S	.....	.....	.....	.....
Terre Haute & Indianapolis R. 50	1,988,000	F & A	.....	.....	95	.....
Third Avenue R. R. 100	2,000,000	.....	.....	.....	.....	.....
do coupon bonds	2,000,000	J & J	.....	.....	.....	.....
do registered do		.....	.....	.....	.....	.....
Texas & St. Louis Railway in Texas. 100	3,128,000	.....	.....	.....	.....	.....
do 1st 6's. 1910	2,128,000	J & D	.....	.....	74½	76
do general 1st 6's. 1921	3,945,000	J & D	.....	.....	.....	.....
Texas & St. Louis R'way in Mo. and Ark. 100	9,582,500	.....	3	3	.....	.....
do do 1st 6's. 1911	4,740,000	M & S	52	30	48½	49½
Toledo, Delphos & Burlington R. 50	7,000,000	.....	.....	.....	.....	.....
do do 1st main 6's. 1910	1,250,000	J & J	52	50	.....	.....
do do 1st Dayton div. 6's. 1910	1,000,000	A & O	.....	.....	.....	.....
do do 1st term. trust 6's. 1910	250,000	J & J	.....	.....	.....	.....
do do income 6's. 1910	1,250,000	.....	.....	.....	.....	7
do do Dayton div. 6's. 1910	1,000,000	.....	.....	.....	.....	.....
Tonawanda Valley & Cuba R. 100	600,000	.....	.....	.....	.....	.....
do 1st 6's. 1931	500,000	M & S	.....	.....	.....	.....
Union Trust Co. 100	1,000,000	.....	.....	116	.....	.....
United States Trust Co. 100	2,000,000	.....	.....	.....	.....	.....
Valley Railway Co. cons. gl'd. 6's. 1921	1,000,000	M & S	.....	.....	.....	105½
Vermont Marble Co. 100	3,000,000	.....	.....	.....	.....	.....
do do Sinking Fund, 5's. 1910	1,200,000	J & D	.....	.....	.....	.....
Warren Railroad. 50	1,800,000	.....	118	.....	125	.....
do 2d mortgage 7's. 1900	750,000	A & O	.....	.....	123	.....
Williamsburgh Gas Light Co. 50	1,000,000	Q J	.....	.....	.....	.....
Wabash Funded Interest Bonds. 1907	.....	.....	.....	.....	100	.....
Toledo & Illinois Division 7's. 1907	126,000	F & A	.....	.....	100	.....
Lake Erie, Wabash & St. Louis 7's. 1907	350,000	F & A	.....	.....	90	.....
Great Western 1st mortgage 7's. 1907	350,000	F & A	.....	.....	90	.....
Illinois & Southern Iowa 7's. 1907	42,000	F & A	.....	.....	90	.....
Decatur & East St. Louis 6's. 1907	472,500	F & A	.....	.....	85	.....
Quincy & Toledo 6's. 1907	37,500	F & A	.....	.....	83	.....
Toledo & Wabash 2d mortgage 6's. 1907	127,500	F & A	.....	.....	80	.....
Wabash & Western 2d mortgage 6's. 1907	282,500	F & A	.....	10	83	.....
Great Western 2d mortgage 6's. 1907	437,500	F & A	.....	.....	83	.....
Consolidated convertible 6's. 1907	637,000	F & A	.....	.....	60	.....
Central Arizona Mining. 10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co. 100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co. 100	12,500,000	.....	.....	.....	.....	.....
La Plata Mining & Smelting Co. 10	12,000,000	Mo.	.....	.....	18	19½
Little Pittsburgh Consol. Mining. 100	10,600,000	.....	.....	.....	.....	.....
Mariposa L. & M. Co., California. 100	20,000,000	.....	.....	.....	.....	.....
do do preferred. 100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co. 100	15,000,000	.....	.....	.....	.....	.....
Robinson Consolidated Mining Co. 50	10,000,000	Mo.	.....	.....	25½	26½
Standard Consol'd Gold Mining Co. 100	10,000,000	.....	.....	.....	.....	.....
Silver Cliff Mining Co. 50	10,000,000	.....	.....	.....	.....	.....
Stormont Silver Mining Co. 81	10,200,000	.....	.....	.....	.....	.....

BANKERS' OBITUARY RECORD.

Adams.—John H. Adams, President of the Central National Bank and of the Security Trust & Safe Deposit Company, at Wilmington, Del., died August 17, aged 65 years. He was formerly President of the City Council and of the Board of Education.

Christoph.—Henry J. Christoph, a well-known private banker of Chicago, Ill., died September 6th.

Cockayne.—Colonel V. L. Cockayne, President of the Marshall County Bank, at Moundsville, W. Va., died September 21st.

Elliott.—J. W. Elliott, Cashier of the Concho National Bank, at San Angelo, Tex., died July 9th, aged 33 years.

Lang.—Joseph W. Lang, President of the Meredith Village Savings Bank, at Meredith, N. H., died recently, aged 88 years. He was at one time a member of the State Legislature.

Lines.—O. K. Lines, a member of the New York Stock Exchange since 1873, died recently.

Moore.—George Moore, President of the West Side Bank, New York, ever since its organization in 1870, died September 17th. He was a native of Scotland and was formerly in the specie trade.

Puffer.—George S. Puffer, formerly President of the Atlantic State Bank, of Brooklyn, N. Y., which was carried down by the failure of the Metropolitan National Bank, of New York, in 1884, died September 23th, aged 86 years.

Taylor.—John D. Taylor, Treasurer of the Pennsylvania Railroad Company, who died September 25th, was one of the Trustees who wound up the affairs of the Bank of Pennsylvania after its failure in 1857.

Trowbridge.—George T. Trowbridge, Cashier of the Natick (Mass.) National Bank, died at his home in Newton, Mass., September 9th. He was first employed in the Everett National Bank as messenger about twenty years ago, and seventeen years ago, when the Natick National Bank was organized, he was appointed its Cashier.

Tyler.—The death of Thomas B. Tyler, President of the Bank of Sparta, Wis., was announced recently.

White.—Nathaniel Gilman White, Vice-President of the Essex Savings Bank, at Lawrence, Mass., died September 12th, aged about 87 years. He was formerly President of the Boston & Maine Railroad, resigning in 1882.

Williams.—Abijah Williams, President of the Oneida National Bank, at Utica, N. Y., died July 27th, aged 81 years.

"THE OLD, OLD STORY."—Following is a press dispatch which appeared in the daily papers of September 18th:

"MOUNT STERLING, Ill., Sept. 17.—J. B. Glass, banker, this morning made an assignment to J. J. McDonald for the benefit of his creditors. The liabilities are about \$75,000; assets about \$60,000. The losses will fall almost wholly upon the people of Brown County, who deposited *their savings* with Mr. Glass."

Referring to this strange condition of affairs, a correspondent, who is familiar with the facts, writes: "The cause of his failure was a lack of business capacity. He is a doctor and should have stuck to his profession. Doubtless the estimated capital was based on a high valuation of his real estate. He had the confidence of the people and his depositors could not distinguish between a bank of known capital and one that they knew nothing whatever about."

It is high time that the State of Illinois—as well as many other States in the West and South—should pass a general law for the establishment and correct supervision of savings banks. The wage earners and others who wish to save should be provided with secure depositaries by the State. Postal savings banks managed by the general Government will not answer the purpose—such a scheme is wholly impracticable in this country—but banks especially for savings, organized and conducted under rigid State laws, would be a boon to the people generally. Legislators ought to take the matter in hand at once.

NOTICES OF NEW BOOKS.

Paul's Merchants' Directory of Bankers and Attorneys, and Digest of the Laws. 1886. Chicago: Solon W. Paul, publisher, 107 Madison Street. July, 1886. (\$3.)

This book of 672 pages contains: A list of banks and bankers in the United States and Territories, with the names of the President, Cashier and Assistant Cashier of each bank; the amount of capital and surplus of incorporated banks; a list of villages accessible to banking towns, showing the distance in miles to the nearest banker or attorney; a select list of reliable attorneys throughout the country; a synopsis of the laws of the United States governing the jurisdiction and practice of United States courts; and, finally, digests of the laws of the States and Territories relative to the collection of debts, banking, taking of depositions, etc. This latter part has been prepared by lawyers of ability located in the several States expressly for this directory, and is very full and comprehensive. The other parts of the work appear to have been conscientiously prepared, and the whole is calculated to be very useful in the counting-house.

Poor's Manual of the Railroads of the United States for 1886. New York: H. V. & H. W. Poor. 1886.

The last number of this publication more than sustains its reputation for completeness and accuracy, possessing, as it does, several new features by condensing in some places in order to give fuller detail in others. We find from the general statistics in the introduction (which forms in itself a valuable work of reference) that the number of miles of railroad constructed in the United States in 1885 was 3,181, bringing the total up to 128,967. This would appear to be about as much as the total mileage of Europe. The aggregate shows that the capital of the roads making returns was \$3,817,697,832 and the total share capital and indebtedness \$7,842,533,179. A new feature of great value appearing in this number of the manual is a tabular statement showing the dividends paid by all the railroads of the United States for the last eight years, with the periods of their payment, whether annually, semi-annually or quarterly; also statements showing the highest and lowest monthly quotations for eight years of the active stocks and bonds dealt in at the leading Stock Exchanges of the country. By reference to the statements of many important companies full accounts of all the dividends paid by them since their organization may be found. It is intended to continue these and extend such statements, in time, to all the dividend-paying roads in the country. By keeping up the work to its former standard and adding improvements from time to time the publishers continue to make the manual a necessity to investors, bankers, statisticians, lawyers, railroad officials and business men in general.

 BUSINESS OPPORTUNITIES—SITUATIONS, CLERKS, & C., WANTED.

BANK FOR SALE.—Parties with from \$40,000 to \$65,000 to invest in a well-established bank will do well to address "Kansas," care Bradford Rhodes & Co.

WANTED.—A private banking firm in Texas about to re-organize as a National bank wants a man of experience as Cashier who will take \$20,000 in stock. Address "Texas," care of this office.

WANTED.—A general clerk and correspondent in a New York banking-house; must be able to correspond in German and French; salary \$900 for first year. Address "Correspondent," care of this office.

WANTED.—A situation as Book-keeper in a bank; have had a number of years' experience; can furnish the best references and security if required. Address "R," care of RHODES' JOURNAL OF BANKING.

WANTED.—A young man, aged 32, with 12 years' experience in banking—Savings and National—is desirous of securing a permanent position in a bank on or before January 1st; best of references. Address "B. k.," care RHODES' JOURNAL OF BANKING.

CHRONOLOGICAL RECORD.—AUGUST, 1886.

30. **MONDAY.**—A Treasury call issued for \$10,000,000 3 per cent. bonds on or before September 15th.
31. **TUESDAY.**—Severe earthquake shocks were felt throughout the States east of the Mississippi. — In Charleston, S. C., many buildings were injured and lives lost.

SEPTEMBER, 1886.

1. **WEDNESDAY.**—Reduction in the public debt in August, \$1,910,000.
3. **THURSDAY.**—The large Chicago dry-goods firm of A. S. Gage & Co. assigned. — European dispatches indicate war between Austria and Russia.
4. **SATURDAY.**—Discount rate on commercial paper in New York, 6@9 per cent.; call loans, 1@6 per cent. — Discount rate in London on 3 months' bills, 2¼ per cent.; on short bills, 1 per cent.
7. **TUESDAY.**—The transcontinental lines reduced east-bound freight rates 50 per cent.
8. **WEDNESDAY.**—Prince Alexander formally abdicated the Bulgarian throne at the demand of Russia. — The New York Stock Exchange refused to list Georgia bonds. — Western Union Telegraph Company passed its dividend.
9. **THURSDAY.**—Bar silver was quoted in London at 45d. per ounce.
11. **SATURDAY.**—Discount rate on commercial paper in New York, 6@9 per cent.; call loans, 4@6 per cent. — Discount rate in London on 3 months' bills, 2¼ per cent.; on short loans, 1¼ per cent.
15. **WEDNESDAY.**—The 142d Treasury call issued for \$15,000,000 of 3 per cent. bonds, to be paid October 16th.
17. **FRIDAY.**—An agreement concluded between the Gowen party in the Philadelphia & Reading Railroad and the Drexel-Morgan syndicate.
18. **SATURDAY.**—Discount rate on commercial paper in New York, 6@9 per cent.; call loans, 4@6¼ per cent. — Discount rate in London, 60 days to 3 months' bank bills, 2¼ per cent.; on short loans, 2 per cent.
22. **WEDNESDAY.**—Franklin B. Gowen resigned the presidency of the Philadelphia & Reading Railroad Company in favor of Austin Corbin. — President Geo. M. Bartholomew, of the Charter Oak Life Insurance Company, of Hartford, Conn., absconded, having defaulted for a large amount.
25. **SATURDAY.**—Discount rate on commercial paper in New York, 6@9 per cent.; call loans, 4@8 per cent. — Discount rate in London on 3 months' bills, 2@2¼ per cent.; on short bills, 2@2¼ per cent.
27. **MONDAY.**—The Oriental Congress was opened at Vienna by Archduke Renier. — The 143d Treasury call issued for \$15,000,000 3 per cent. bonds, to be paid November 1st.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on October 1, 1886, showing the amounts of National Bank Notes and of Legal-Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,961,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*	303,212,152
Decrease during the last month.....	1,157,563
Decrease since October 1, 1885.....	13,810,652

LEGAL-TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	362,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	35,318,964
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer of the United States to redeem notes of insolvent and liquidating banks and banks retiring circulation under Acts of June 20, 1874, and July 12, 1882.....	68,529,417
Increase in deposit during the last month.....	6,327,918
Increase in deposit since October 1, 1885.....	28,655,274

*Circulation of National Gold Banks not included in the above, \$299,089.

W. L. TRENHOLM,

Comptroller of the Currency.

RHODES' JOURNAL OF BANKING.

Vol. XIII. NOVEMBER, 1886. No. 11.

SINCE the business of banking is much the same the world over we may now and then get a useful suggestion from the usages of the most distant countries. It is interesting to read in the *Australian Insurance and Banking Record* that a question which a few years since agitated New York banking circles has awakened discussion of late in Melbourne. It appears that the banks of the latter city formerly had an agreement under which the rates of interest allowed on deposits were limited to maximum figures fixed upon. But this agreement has now been abandoned, and some of the banks are competing for deposits by offering very high rates. The *Record* for July 14th quotes the following rates: On deposits for three months, 4 per cent.; six months, 5 per cent.; twelve months and over, 6 per cent. It is an open secret that some banks allow even as high as $6\frac{1}{2}$ or 7 per cent. for twelve months' deposits. Now, as the discount rates are 7 to 9 per cent., it would appear, judging from American standards, that the rates allowed on deposits are entirely too high. The *Record* properly calls the abandonment of the agreement as a distinct misfortune, pointing out the fact that the higher rates do not increase the aggregate deposits of the banks one penny. Too sharp competition between banks to obtain deposits is contrary to all the traditions of sound banking, and ultimately will result in loss to the public.

IT IS A VERY PECULIAR CIRCUMSTANCE that at the present time, when a number of American journals are starting an agitation in favor of a return to State bank circulation, some of the newspapers of Canada protest against the similar kind of currency which is now in circulation there. The *Toronto World*, for instance, considers it "something more than a grievance that a Maritime Province bank bill is not at par in Ontario, and that an Ontario bill suffers a shave in British Columbia. A Canadian ought to be able to travel from one end of his country to the other upon money which goes at par." It is to be hoped that every American believes the same thing regarding his country. But it certainly will not be the case if the old State bank

circulation is revived. "In the Dominion," says the Montreal *Shareholder*, "we have now only the poor and somewhat humiliating alternative of using either United States Government greenbacks or the paper issue of private American banks (presumably National banks.) These circulate at par throughout Canada, while our own notes have to undergo a shave outside the Province whence they originally emanated." Let the reader note the comparison here presented between our paper currency and the Canadian, and consider whether a return to State issues, perhaps ten times worse than the Canadian, is desirable. It is quite within the possibilities that, should the people of this country be foolish enough in the future to allow this change, by that time the Canadians would be converted so far as to take up a system like our present one. In that case, no doubt, the Canadian bills would circulate all over this country at par while our own would "suffer a shave" in every State outside its parent one. Here would be a "state of affairs" to contemplate.

THE BOSTON *Commercial Bulletin* quotes from the JOURNAL as follows :

"It is true, however, that the banks in the large cities have had for some years past every temptation in a surplus of money and great scarcity of safe, paying investments to grant accommodation to doubtful parties. If business should continue to be done under the same conditions in the future—if the banks, in order to invest their funds shall be compelled to purchase largely of the commercial paper of parties other than their customers—it will be absolutely necessary to have some better means than are now at command of ascertaining the standing and indebtedness of such parties."

To this the *Bulletin* replies by asking : "What 'better means' will the JOURNAL OF BANKING suggest? The matter ought not to drop here." The choice of a method to overcome the dangers and losses to which the banks are now subjected through the means above-mentioned lies more within the domain of practical business than do the questions we are generally called upon to discuss. There has been for some years a system in operation in Louisville, Ky., under which the banks are mutually kept informed of the amount of paper that each firm usually asking accommodation has outstanding. This system is said to have worked well—of course on a somewhat restricted scale—up to this time ; but the bankers in the larger cities have found real or imaginary difficulties in the way of introducing it generally. If the evils flowing from the present method, or lack of method, shall prove so great as to demand a change to the Louisville, or some similar system, the bankers will find a way sooner or later of adopting it.

MR. AMOS W. STETSON, President of the State National Bank, of Boston, has written an open letter to the Boston Clearing-House Association which, although it relates to a custom peculiar to the banks of that city, seemed to be of sufficient general interest to warrant its publication in the JOURNAL. [See under "Open Letters from Bankers."] There is no question but that Mr. Stetson's criticism

is just in so far as that the system of daily loans between banks in settlement of Clearing-House balances appears strange to New York bankers, and is probably followed regularly nowhere else. But this is not a conclusive argument against the plan if it can be proved to have worked for a long time without danger. One thing in favor of it is that the available money in the city is all used to advantage. But if the case is just as the letter states it, and "the feeling now prevalent is that every dollar which a bank holds above its legal requirements must be loaned at one rate or another to some neighbor bank," then there can be no question that the custom is an abuse. The matter is important enough to call for discussion among the bankers of Boston.

IT IS BELIEVED THAT THE PRINCIPAL THEME in the annual report of Comptroller Trenholm will be the problem of how to provide a basis for the National bank circulation to take the place of the United States bonds. There is certainly no subject more worthy of his attention, and there is reason to hope that his conclusions and recommendations may meet a more ready acceptance in Congress than those of his predecessors. Being a Southern man (of the new South) this fact may influence members from localities inimical to the National banks to give his arguments a kindly hearing, and it may be expected that members who have hitherto been in favor of the banks will continue to be so. There are a number of plans for the Comptroller to choose from. There appears to be no insuperable objection to the substitution, under proper rules, of State or railroad bonds for the present securities. The idea of making silver coin or bullion a basis for bank notes does not seem practicable, because it would allow hardly any margin of profit to either the banks or the Government. The proposal of the last two Comptrollers to have a sufficient redemption fund at Washington, contributed by all the banks, to secure the notes of any one that might fail, and to make the notes a first lien upon the assets of the issuing bank, appears upon the whole to present fewer difficulties than any other plan.

IT IS APPARENT, JUDGING FROM THE LETTERS of many Washington correspondents, that the Treasury officials are anxious not only to prevent any stringency in the money market but also a public fear of such an occurrence. This spirit is very commendable if not carried too far (which it may be) by postponing the natural result of the present anomalous condition of the currency, so that the crisis, when it comes, will be all the more severe. If the people could actually realize the inconvenience of a silver coinage they would soon demand a change in the present law. But the policy of the Treasury department appears to be to allow the coinage to continue and to encourage the use of silver certificates. Again, if the business community were allowed to realize the proximity of the danger of a complete reduction to a silver standard its voice would be loudly raised against the continuance of

the coinage, but it looks as though the authorities were endeavoring to prevent this. There also appears to be considerable solicitude lest an opinion should prevail that the calling of bonds, and the consequent retirement of National bank notes, would cause contraction of the circulation. Now, this will be the natural result, and it can only be overcome under the present laws by substituting silver or its representative certificates for the notes. Is it not better that every person should understand this, so that they may make their choice whether or not to allow matters to take their present course ?

IS THE MONETARY CIRCULATION BEING CONTRACTED to the extent of the lawful money deposited by the National banks to retire their circulating notes ? It is represented in Washington that it is not, on account of the new silver certificates and because the legal-tenders deposited are not held in the Treasury for the purpose named. At a recent date, for instance, the amount of legal-tenders held was only \$33,000,000, while the amount to the credit of the banks on account of notes was \$83,000,000. This credit, it is said, is payable from any money in the Treasury ; but, at the same time, this money must be held in addition to any sums that may be necessary for other purposes, and therefore it would certainly appear that the active circulation is diminished to this extent. The fact of the matter is, however, that the idle silver in the Treasury must be considered to be to a large extent a reserve to pay the bank notes instead of the legal-tender notes that were deposited for the purpose. In this way, then (besides by means of the new certificates), is the depreciated silver taking the place of the bank note circulation. It is no use to disguise this fact. Of course it is wrong to raise any unnecessary alarm about the currency, but the people should be allowed to make their choice intelligently between the bank notes and the seventy-five cent dollars.

IT IS SAID THAT ONE OF THE PROPOSITIONS that Secretary Manning has been considering with a view to embodying it in his annual report is a plan to keep a large amount of the surplus funds of the Government in those National banks which are Government depositories. By this means a great deal of labor and expense would be saved in the Treasury Department and an immense sum of idle money would be put to some use. The idea is thoroughly in consonance with the modern methods of carrying on monetary affairs, while the existing method is antiquated if not laborious. There is at present a sum of about \$250,000,000 of coin and bullion in the Treasury over and above the total certificates outstanding, an amount much larger than is held in any other depository in the world, with the exception of the Bank of France. But the money in the other great depositories is used in the commerce of the respective countries, care, of course, being taken to always keep a sufficient reserve. It does not follow because this is

done in other countries that it ought to be done here, but the fact that the finances of other great nations have been carried on successfully for many years under a more safe and far more economical system than ours is a strong argument in favor of its adoption. Since the National bank depositories are widely scattered throughout the country there should be no room for the jealousy which caused the ruin of the United States Bank in a past generation, and the gains to be derived from the proposed system would inure to the benefit of every one.

ATTORNEY-GENERAL GARLAND has delivered an opinion to the effect that bonds called for payment by the Treasury cannot continue to be availed of as security for circulating notes. This conclusion is chiefly based upon the supposed intention of Congress as expressed in the Act of July 12, 1882, "To enable National Banking Associations to extend their corporate existence," and the following proviso in Section 9 thereof, "The provision of this section shall not apply to bonds called for redemption by the Secretary of the Treasury." It is probable that this opinion will be accepted as conclusive in the matter and that the called bonds will be redeemed. The result will be to hasten somewhat a reduction of the bank circulation. It appears that some of the banks have been holding on to their 3 per cents after they were called in order to see if Congress would do anything to enable them to continue under the National system. The decision just promulgated makes it all the more imperative to have an early declaration on the subject during the coming session.

THE BANK OF AMERICA, of Philadelphia, recently opened its third branch in that vicinity and is about to establish a fourth. In this respect the bank is departing from an old-established custom peculiar to the United States, under which nearly all our banks, however small, are independent. It is a question whether the custom is not more honored in the breach than the observance. Every business man must have noticed that the banks started in the newer districts of our cities are generally weak concerns, and that there are many failures among them. The measure of success attained in the case cited above will be watched with interest.

BANKERS AND BUSINESS MEN GENERALLY will be glad to read the assurance of First Assistant Secretary of State Porter that the negotiations for a new extradition treaty with Great Britain have been concluded. The terms have been agreed upon by the two Governments interested, but, of course, they must be ratified by the United States Senate before taking effect. This will probably be done soon after the assembling of Congress, and the scandalous condition of affairs which the existing treaty has made possible will be reformed.

THE BANKS OF MINNESOTA.

The duties required of the Public Examiner of Minnesota include not only the inspection of the accounts of the County Treasurers of the State but also the supervision of State and savings banks. Notwithstanding this multiplicity of duties the reports of Examiner Henry M. Knox touching the banks are prepared with care and skill, and his suggestions looking to legislation on banking subjects are of the highest value. From his biennial report, just issued, we extract a summary of the condition of the banks of the State of every description.

The figures given below, so far as they relate to the National and State banks, the savings associations and the loan and trust companies, are obtained from official sources only. Those pertaining to the National banks are furnished by the Comptroller of the Currency, and are compiled from the returns of the banks made to that office under the calls for June 20, 1884, and August 27, 1886. The figures used in the case of State banks, savings associations and loan and trust companies are compiled from official statements made to the Public Examiner under the calls for June 20, 1884, and for July 31, 1886. The data regarding private banks have been obtained from private sources. The Examiner has added to the number and capital of the State banks six banks organized since the call for July 31, 1886, but which are now in operation, with a capital of \$250,000.

NUMBER OF BANKS IN THE STATE.

	1884.	1886.	Increase.
National.....	48	51	3
State.....	82	47	15
Savings.....	6	7	1
Trust companies.....	2	2	0
Private.....	128	130	2
Totals.....	216	237	21

CAPITAL STOCK.

	1884.	1886.	Increase.
51 National.....	\$10,240,080	\$12,285,000	\$2,024,940
47 State.....	3,475,000	4,613,800	1,138,800
2 Savings.....	150,000	150,000	.....
2 Trust.....	889,354	650,400	261,046
71 Private.....	2,039,685	2,470,100	430,415
173 Banks. Totals.....	\$16,294,099	\$20,149,100	\$3,855,001

SURPLUS FUND.

	1884.	1886.	Increase.
51 National.....	\$1,562,964	\$2,185,779	\$592,825
20 State.....	423,182	554,094	130,912
4 Savings.....	36,510	67,363	30,853
1 Trust.....	10,000	25,000	15,000
27 Private.....	247,198	363,900	116,702
108 Banks. Totals.....	\$2,310,144	\$3,196,896	\$886,692

INDIVIDUAL DEPOSITS.

		1884.	1886.	Increase.
51 National		\$16,960,659	\$20,568,114	\$3,642,455
40 State		7,698,715	10,416,219	2,717,504
7 Savings		2,634,743	3,655,289	1,020,546
2 Trust.....		55,832	328,251	272,419
100 Banks.	Totals.....	\$27,389,949	\$34,992,873	\$7,652,924

LOANS AND DISCOUNTS.

		1884.	1886.	Increase.
51 National		\$25,334,442	\$30,614,682	\$5,280,240
41 State		9,814,784	12,375,051	2,560,267
7 Savings		2,423,550	2,790,228	366,678
7 Trust.....		268,770	626,309	357,539
101 Banks.	Totals.....	\$37,841,546	\$46,406,270	\$8,564,724

SUMMARY OF ABOVE.

	Totals.	Increase.
Number of banks	237	21
Capital stock (173 banks).....	\$20,149,100	\$3,855,001
Surplus fund (106 banks).....	3,195,936	885,692
Individual deposits (100 banks).....	34,992,873	7,652,924
Loans and discounts (101 banks).....	46,406,270	8,564,724

The combined capital and surplus of the National, State, savings and private banks and trust companies, and their individual deposits (except private banks, the deposits of which are not known), show a grand total of \$58,337,809, being an increase in the two years since the last report of \$12,398,617.

The capital, surplus and individual deposits of the corporate banks and trust companies only amount to \$55,504,109, showing an increase since the last report of \$11,846,800.

The loans of the 101 corporate banks of the State (including the two trust companies) amount to \$46,406,270, being an increase in loans of \$8,564,724.

Among other recommendations Mr. Knox proposes an enactment requiring that a small percentage of the net profits of the banks be carried at stated times to the surplus fund. The law requires the banks to hold as reserve 20 per cent. of the immediate liabilities, one-half of which must be cash on hand while the other half may be deposited in good solvent banks. Some of the banks do not appear by the report to be closely adhering to the requirement. For convenience the Examiner publishes the banking laws in an appendix, and also for the purpose of bringing into relief the grievous defects in the existing statutes. He calls attention to attempts of business banks to illegally encroach on the province of the savings institutions. He recommends that the provision of law empowering State banks to deal in mortgages and loan money on real securities should be repealed. "Real estate," says the report, "should not be taken by commercial banks as original security for any loan." It is

recommended that, for reasons stated, the banks be empowered to make loans against produce in store, under proper conditions.

Considerable space is given to the subject of private firms transacting a banking business under corporate names, of which there were 119 in July, 1886. The Examiner holds that "the broader and more sensible ground which the State should occupy for the designation and protection of banks conforming to its laws is that persons and partnerships engaged in the banking business without conforming to the laws should be forbidden names which do not indicate that they are owned and operated by certain individuals or firms." This view is supported by arguments similar to those used heretofore in the JOURNAL on the same subject.

The Legislature of Minnesota will do well to give the recommendations of Mr. Knox careful consideration.

A USEFUL TABLE.—The following little table is suggested as useful at the discount desk. It is conveniently written on the right-hand margin before beginning the work for the day:

TUESDAY, November 23, 1886.

				<i>November</i> 10
				<i>December</i> 41
				<i>January</i> 72
				<i>February</i> 100
				<i>March</i> 131

That is to say, to the end of November (including the three days' grace) is ten days, and to the end of December is 41 days, etc. Thus, a note discounted November 23d and due March 3-8 has 108 days to run. If the day of maturity is included in the calculation it makes one day more all through the table.

A NEW DEPARTMENT.—In this number we open a Special Department for correspondence under the head of "OPEN LETTERS FROM BANKERS." This is intended to include bank officers, bank clerks and other regular readers of the JOURNAL who wish to write short, business-like letters of interest to the banking community. Subjects of local interest, *i. e.*, referring to the banking customs, improvements, etc., in a certain city or neighborhood will be published. Honest criticism is invited, but nothing of a personal nature likely to give offense will be admitted. It is especially requested that matters of financial policy, business methods, and practical banking questions be discussed therein.

The editor of the JOURNAL receives many letters from subscribers and others interested in the banking business, and some of these may properly find a place in this Department.

"Open Letters" will, we hope, furnish a valuable interchange of ideas from very many of the JOURNAL's readers. Communications will be printed with the writer's name attached, or otherwise, as preferred, though the author's name must be furnished for our protection whether it is to appear in print or not.

OPENING A LEDGER.

The adage "Well-begun is half-done" applies as forcibly to opening a ledger as it does to larger things. It is a good point to arrange the accounts so that they can be found without constantly referring to the index. This can be done by placing them in strictly alphabetical order, leaving a proper number of pages for each account and a reasonable space at the end of each letter for new accounts. Where there are several accounts of the same name sub-arrange according to first names and also place single names first, then names with titles, then firms, and then corporations. For example take the following arrangement: A. F. Banks; R. M. Banks; S. J. Banks; Th. Brown; Th. Brown, Executor; Th. Brown, Trustee; Brown & Banks; Th. Brown & R. M. Banks, Trustees; Brown Publishing Co. Where this arrangement is thoroughly carried out it is an easy matter to find any account on the ledger. Upon opening the ledger at random one knows at once which way to turn for the desired account. Again, by arranging checks and deposit tickets in the same order the postings are much more easily made and proved than where the accounts are scattered at random. When a Book-keeper becomes used to a certain order he is much less liable to make errors in posting. A new man taking the desk either permanently or only for a few days has no difficulty in learning the order, because it is arranged on an intelligent principle. Some Book-keepers prefer to place the large accounts first, but this is not as good as the alphabetical plan, because the determining exactly which of the medium-sized accounts are large and which are small introduces an element of confusion and uncertainty. The ledger should be headed and the index made out at leisure before the day on which the amounts are to be transferred from one ledger to the other. In adding a ledger a good many Book-keepers add in pencil immediately under the ink figures. It makes a neater appearance, however, to have separate columns for the additions, thus:

BROWN & BANKS.

1886.					1886.				
Oct.	1			2 145 67	Oct.	1			7 326
	2			328 96		2			1 050 19
	3	4 255 87		1 781 24		4			963 25
	4			327 08		5			3 500
	"			1 000		6	Dis.	14 025 61	1 186 17
	5	6 082 95		500					

By this arrangement the necessity for constant additions is avoided and fresh additions are readily proved by trying back to a previous addition.

**Methods and Machinery of
* PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who had over twenty years' experience in practical banking, and who always sought for better and safer methods.]

CIRCUITOUS COLLECTION ROUTES.

Under collection arrangements in vogue and constantly on the increase, banks often send their collection paper to the points where it is payable over routes not only far from direct but so extremely circuitous as to throw upon the senders a responsibility for not exercising diligence in case of non-payment and return of the paper. Interior banks are constantly competing for the Clearing-House city banks' work of collection and they sometimes contract to make collections for districts so wide as to embrace many points far, out of the natural line of connection between the bank for which they are collecting and the point of payment of the paper received. Banks should be very cautious about entering into wholesale collection arrangements which have this element of danger and are so unbusiness-like in their character. Where the paper handled is small the work may run along without much risk, but a day will come when a check or draft for a large amount may linger so long on its collection travels as to take on an alarming aspect if after many days it returns dishonored to its owners. There is little need of giving any pointed illustrations of the objectionable workings of these round-the-horn methods of making collections. Every banker almost daily observes the absurdity of some collection trades of this description which have been made by one bank or another. Not infrequently a bank in a central city finds collections which it has sent to a bank in another State to be collected coming back again through some third bank to be placed once more in its collection line under some other wholesale arrangement. A note of caution in regard to this matter should be all that is needed.

EVADING COLLECTION BARGAINS.

Banks are expected to be exceedingly systematic and correct in the administration of their internal affairs. When a customer goes to a bank with a suggestion that there has possibly been an error in its interest computations, notices sent out, or some other thing, he often hedges against what he fears may have been his own error by venturing the polite remark, "The banks are always right, so I suppose I must be wrong." Banks should be correct standards in matters belonging to a higher range of duties than the management of the internal details. They should be just and honorable in their dealings with the public and other banks. A point of neglect in this regard relating to the collection business, and which may not come under the personal observation of many bank officers who may read this paragraph, is as follows: Under the most common collection arrangements of the period a bank in a Clearing-House city—Boston, for instance—will make an agreement with some centrally-situated bank in a neighboring State to make

* Practical Banking Series—Part XXVIII.

These papers will be continued through the 1886 volume of the JOURNAL. Copyright, 1884. All rights reserved.

through it its collections which are payable in that State. The contract under such an arrangement is very likely to be that the collecting bank shall make the collections in question at par, remitting for the same once a week or once in ten days, or something of that sort, depending for its remuneration upon the average balance which the business will under this plan yield. So far so good. The collections in this instance may be supposed to range in amount from checks or drafts of \$10 to those of \$1,000 or more. But when some deposit transaction leaves on the hands of the Boston bank a draft of, say, \$25,000, payable at a handy point in the State alluded to, in such a case the duty of the Boston bank would be, of course, to send it for collection to the correspondent with whom it has made the arrangement referred to. If it does not do this and sends this large collection to some other bank in the locality where the draft is made payable for the purpose of getting, on account of its size, a cheaper collection rate than it would receive from its regular correspondent, it violates both the letter and the spirit of a contract which it has deliberately made and commits an act which is decidedly reprehensible. The proper way of action under the circumstances would be to let the Boston bank do as it had agreed—send the large check to its regular correspondent, simply calling attention to its unusual size and asking on that account for as early a remittance of its proceeds as the collecting bank may deem just and equitable in view of the fact that the periodical remittance arrangement was not based on the expectation of such large transactions.

COUNTRY COLLECTIONS.

Under the present system practiced by country merchants of settling their city bills by remitting checks on their home banks, the interior banks do a vast amount of what may be termed a retail collection business. These banks are not as a general thing strong in the matter of staff workers. In many country banks the Cashier does the entire work of the institution—opening the bank in the morning, discharging the duties of Book-keeper, Teller and Collection-Clerk during the day and shutting up at night. Bankers who are thus crowded with hard work soon learn to perform every branch of their labors in the easiest manner. They use all the short-hand processes that are available and endeavor to mark out new quick cuts to desired results. In illustration of this point take the following cunningly-devised form of a letter of a country bank for returning unpaid collections to its correspondents. This letter inclosed, as will be seen by the record, an unpaid draft, to which the drawee had replied that he would "write or interview the drawer." The table of "excuses" is certainly a comprehensive and ingenious one:

FIRST NATIONAL BANK.

Southampton, Mass..

November 11, 1886

Sight draft on Noyes Bros. returned herewith.

Reasons for refusal checked below.

Express charges cents, which please remit. S. A. MAY, Cashier.

Payment refused, no reason given.	Closed up.
Acceptance " " " "	Not in town.
Refuses to pay exchange.	Cannot pay at present.
Amount not correct.	Does not owe this.
Goods not received.	Has paid it.
Goods not satisfactory.	× Party will write or interview.
Goods returned.	Parties cannot be found.
Wants extension of time.	Notice given, but no response.
Failed.	Parties have written.
Account not due.	Draft not according to agreement.

DISCOUNTS FOR SHAREHOLDERS.

One provision of the National Bank Act is as follows: "No bank shall loan or discount on the security of shares in its own capital stock unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith." When shares are taken under the contingency last named the Bank Act demands that they be sold within six months. This provision has some points to recommend it, but it is open to serious objections. Every practical banker knows that cases are often coming up where deserving shareholders who are little accustomed to negotiating loans, and seldom in want of bank accommodation, very naturally come to "their bank" (that is, to the bank in which they are old shareholders) with their stock certificates asking for some temporary advance of money on their shares. In instances of this kind first-class security is offered by parties who seem to have a reasonable claim for loans. They may have no other collaterals to offer, but, unless the bank can introduce them to some other bank where these shares can be legally pledged, applicants of this type go away disappointed. As these negotiations are almost always of a moderate size it is possible that a practical way out of the difficulty might be found in an amendment to the Bank Act permitting banks to loan limited sums to any one person upon a pledge of their own shares. The ideas of the original framers of the Bank Act were correct enough in theory. They wished to prevent promoters of banking schemes from having an opportunity of carrying along their unpaid shares in the loans of the banks which issued them.

STOPPING PAYMENT OF BONDS AND COUPONS.

Where such bonds and coupons are not of the registered or (as Londoners term them) inscribed class their payment cannot, speaking in general terms, be effectively stopped. There are, of course, exceptions to this rule. Common law, custom and common sense demand that all persons shall exercise caution and transact business with their eyes open so that no opportunity can be taken advantage of to further schemes of fraud. It would be easy to imagine cases where judges and juries might hold purchasers of stolen coupon bonds or coupons liable for not exercising protective care and prudence in transactions incident to taking them. Whenever cases of this character are brought into Court they are settled as far as practicable in accordance with the surrounding circumstances and the laws and customs governing in similar instances. Broadly stated, the ground taken in business and financial circles in regard to stopping payment of bonds and coupons is that so squarely assumed by the United States in its coupon transactions. The Treasury Department does not now attempt to caveat or stop payment of lost or stolen coupon bonds or coupons, or to assume the slightest responsibility in deciding questions of disputed ownership, but recognizes only the *bearer* as entitled to payment. Courts have decided over and over again that a coupon bond payable to the bearer is good in the hands of an innocent and *bona fide* holder who has obtained it in an innocent manner by honest purchase at a reasonable market price, though the bond may have been lost by or stolen from another person. Bankers and general dealers in securities often buy and sell bonds which have been very extensively advertised as lost or stolen and their payment "stopped." It is easy to see why this position regarding coupon bonds and coupons assumed by the Government, and which has been generally received as a correct one, is the only ground which can be deemed consistent with the exigencies of cases likely to arise. The only practical way out of this stopping-notification business is to take no cognizance of the caveats. The shower of them which are continually falling upon the banks finds its way nowadays into waste-paper baskets. It is absolutely impossible for the banks and bankers to compare the rafts of coupons which pass through their hands for collection with these lists of the marks and numbers of stopped coupons, even if they attempted to preserve and keep the run of them. This question is very like that of stopping Bank of England notes. Notices of such stoppages of payment are being constantly advertised in London papers and sent to the Bank of England. The bank will pay all its genuine notes held by honest

hands whether stopped or not. The only advantage of the notifications is the use which may be sometimes made of them in tracing back stolen notes to thievish hands. The Bank of England lends a hand in this work, for when stopped notes are presented there full observation is taken by comparing them with the marks and numbers of the lists and notifications of the lost or stolen notes which are always kept at work in the bank, and the presenter may be called upon to show where he received them. Outside of the bank the lost and stolen notes which have been "stopped," travel as well as any others, since it is utterly impracticable for the public to make any discrimination. In this country attempts have sometimes been made by large losers of coupons and coupon bonds to secure from banks through the medium of the great express companies receipts for notifications of stoppages of payment delivered them. Banks should not make such acknowledgments, since they must not concede that it is their duty to recognize the binding force of these notifications.

STOPPING CHECKS.

A full description of the check has been left with the bank (its number, date, amount and endorsements as far as known) accompanied by a written order to stop or refuse its payment, the person making this request having discovered that it had been stolen or miscarried and wishing to make it valueless in the hands of wrong parties. At the present time, when such vast numbers of checks are drawn and almost all money settlements are made by the use of checks, while it is easy for a bank to receive and place on file a notice such as the one described, it is exceedingly difficult for the bank to undertake to insure stopping the payment of such a genuine one. This matter is daily growing more and more embarrassing to banks, especially in large clearing cities, where checks center representing the business of an immense circuit. Careful banks attempt to hedge by distinctly declaring, when requests to stop payment are presented, that they will endeavor to obey the "injunction" but cannot promise to do so. In some banks notices are conspicuously posted reading as follows: "While this bank will use due diligence it will not be responsible for checks paid, although payment of the same has been stopped." But waivers of this description have no legal force. An order from the drawer of a check not to pay it is as binding on a bank as one ordering the bank to pay it—as the check itself before it is stopped—provided both orders are drawn in a formal and proper manner. The only way out of the difficulty is, that if it becomes evident that banks cannot safely conduct business under laws and customs binding them to stop checks, legislation must be called in to help them by enactments that shall relieve them of the responsibility in question. When London banks could no longer get through their daily mass of check paying under laws and customs requiring them to procure identifications in cases of order checks, Parliament relieved them by a law permitting them to pay without identifications. The legislation we suggest would work a similar benefit in this country.

NOTIFYING NOTES.

A universal custom having no legal obligation behind it prevails among the banks of notifying promisors of the paper which the bank holds for collection from them for the account of its depositors or loan department. Having undertaken to do this notifying, and placed the makers of the paper in expectation of being told when and where to meet their notes and acceptances, this business should be attended to carefully and promptly. There is one system of making out and delivering these notices that has many points in its favor, which is to allow all the notices to be made out at the time the paper is received into the discount and collection departments without regard to the fact that the time of maturity is yet a great way off. Keep the notices on file in the order of their maturities and deliver them as the maturities draw reasonably near. This plan has several advantages. With the notices before him at all times, the Messenger can mail and deliver at his own convenience and fully avail himself of wholesale deliveries—that is, can pick from his file many notices for one house and deliver them in a lump. Under this system the notices should always be made out direct from the face of the paper and not

from covers or records; for by so doing notices which have been correctly drawn may correct errors in filing or covering.

DEPOSITORS' RATES.

The banking business as far as loaning money is concerned is in a muddle in some localities from causes which will be recognized and fully understood by most experienced bankers. The business of paying interest upon deposits has so woven itself into the banking system that its influence must now be taken into full account in any discussion of banking. Banks are so generally in the habit of paying interest upon all deposit accounts which are of respectable size that depositors of this class who do not have an interest contract expect compensation for their accounts of another sort, but well up to the proportions of that received by the accounts upon which interest is paid. This compensation is discount accommodation on what may be termed nominal terms—loans of money whenever they are in want on rates based not on the market rates but on their claims as depositors. This matter has become so difficult of adjustment and so demoralizing in its influence upon rates for loans that many bankers have at times been inclined to favor the adoption of a plan which would do away entirely with all discount obligations to depositors by paying a small rate of interest upon all important deposits and loaning their money in open market at the best rates possible, thus doing business very much on the London joint-stock bank and American trust company principles.

RATES FOR LOANS.

There are some general principles governing the theory and practice of bank loaning and discounting which it may be profitable to mention. In loaning money on demand, when it is strictly understood between bank and borrower that the money so advanced is positively and purely minute money—to be called in promptly whenever the bank needs it and to be paid promptly when called—banks are accustomed in ordinary times to charge low rates of interest, and are certainly justified in so doing. There are, of course, exceptions to this practice. Banks sometimes loan more or less of their funds on nominal call to dealers and others who have some real or imaginary claims upon them for accommodation of this description. This nominal demand money is taken by the borrower with the mutual understanding that it shall be repaid, not when the bank may need it and be inclined to call for it, but when the borrower no longer needs it and finds it convenient to pay it back, no matter what may be the wants or wishes of the bank in regard to it. These loans are a great convenience and accommodation to the borrower and an inconvenience to the lender. The fewer loans of this type a bank has outstanding the better for the institution. But somehow or other most banks find themselves obliged to carry along more or less of this unavallable minute money—the minute characteristic being apparent only in the fact that the borrower can pay it any minute he pleases and will not pay it one minute sooner than is convenient for him so to do. Any experienced banker will concede that "demand" loans of this character should pay the highest rates of any loans made by the banks, and all bank Managers will, when they can, charge more on them than on any class of time-paper. Again, in periods of great stringency—of panic—borrowers who have full faith that the close times will be of short duration are often glad to pay very high rates for call money rather than indulge in the luxury of a discount at the current high rates, because in this way they hope to tide over the days that may elapse before rates on time paper sink to a normal basis. During such periods sagacious bank Managers are willing to strain a point—to run up their loan a little higher than they otherwise would—in order to take on long paper at the current high rates—that is, they aim to let out as little call money as safety will allow, no matter how high it may bid, and discount all the long paper prudence will approve.

BILLS OF LADING.

Since the peculiar decision of the Supreme Court of the United States apparently requiring holders of bills of lading accompanying time drafts to

deliver them to the drawees on acceptance of the drafts unless otherwise instructed, the National banks of the country have not seemed to adopt any uniformity of action regarding them. At the time of the rendering of this decision the banks of New York issued circulars to their correspondents instructing them to give special instruction in any case where they desired bills of lading held after acceptance of the drafts accompanying them. Where the New York bank receives no special instructions to the contrary it invariably surrenders the bill of lading upon acceptance of the draft. In Boston many of the leading banks have taken the very safe ground that they must have from their correspondents in all cases absolute and specific instructions as to whether the bills of lading shall or shall not be surrendered. In cases where instructions are not at first sent with the drafts the mail or wire is at once used to obtain them, and, as twenty-four hours are allowed for acceptance of drafts, these required instructions ought in that time to be procurable from anywhere in the United States. This is by far the most prudent course of action and one which should be recommended for general adoption. Our reasons for holding to this opinion are found in the character of the famous Bill of Lading decision itself. A careful study of it will convince any one that the only safe course is that recommended, which has been endorsed by the most eminent counsel.

DIVISION OF LABOR IN A BANK.

When practicable, where the bank is large and its business extensive, it is well to have separate officers for every department of work. Safety lies in this method of administration. The different departments, when managed entirely, distinctly, and with proper system, act as checks upon and guards of each other. The situation under such methods is such that irregularities and defalcations become almost impossible except when two or more dishonest officers work in collusion. But if various kinds of bank work are to be combined under one department great care should be taken in making up the mixture. Some combinations are comparatively safe while others are exceedingly dangerous. If a bank finds itself able to get along with one Teller—an officer who shall do all the paying out and receiving—such an arrangement can be made without incurring any of the risk which might exist if the combination was of a different type. But it is always objectionable on the grounds explained to put the work of a Book-keeper and Teller in the hands of one officer. It is desirable for the same reasons that the discount and collection departments, which can if economy demand be combined together, should be kept distinct from and independent of the receiving and paying-out departments. In the largest banks, where there are very systematic divisions of labor under many heads, there will be changes and substitutions growing out of the illness and vacations of some of its officers. In making the shifts and transfers which become imperative under such circumstances Managers should carefully bear in mind the necessity of avoiding even for short periods unsafe combinations. Officers who are transferred from one department to another under pressure of necessity should be careful to see that the work they enter upon is well arranged and in an honest condition when it is turned over to them. A Teller should not expect any officer to take charge of his cash until there has been a mutual examination and assurance that the cash is all right at the time of the new departure.

UNPAID PAPER.

When maturing notes and acceptances held by a bank under discount or collection for the account of its dealers remain unpaid at the close of banking hours on the day of their maturity there are one of two courses for the bank Manager to take with regard to them. He may hand the paper at once to the Notary for protest (we are considering paper which bears endorsements) or, instead, dispatch his Messenger to notify either the promisor, acceptor or endorser—that is, to notify the first one likely to respond—that the paper remains unpaid. The latter course is the most judicious one in many cases. The parties to the paper who were to pay it may have forgotten it, made a

mistake in entering its time of maturity on their books, or mislaid the notices. It may happen that the non-payment is owing to some error made by the bank in leaving with the promisor a wrongly-filled-out notice which has misled him. Whatever may be the reason for the non-payment in question, it is better for a bank, where it is dealing with parties who are believed to be responsible and are supposed to be ready to meet all demands upon them, to give them an opportunity to do so and to correct their errors before handing the demands upon them over to a Notary. Such a course of action cultivates a kindly feeling between the bank and the dealer, and in the long run helps the business of a bank by bringing it favor and custom.

DISCOUNT TIME.

A note written payable a certain number of days from date must have its maturity ascertained by taking just that number of days and the three days of grace, without any regard to the month. Thus, a note of 90 days from November 10th matures in 93 days—on February 8th—11th. The *discount* time is a question of custom. The New York custom is to reckon the days to maturity on everything. In most, if not all, of the Boston banks the actual days are reckoned when the note is written in days, and months and days are reckoned when the note is written in months.

THE SIGNATURE BOOK.

In another place has been described the use of the Paying-Teller's common signature book—the indexed reference volume in which is recorded the signatures of all regular depositors including, in cases of check-drawing firms with partners, the autograph of each individual member of the concerns.

There is a further use that might profitably be made of the book in question to which it is seldom put. In it should be placed the signatures of the Cashiers and Presidents of all the banks in the town in which the institution is located and the signatures of the bankers with whom it is constantly dealing.

From time to time Assistant Cashiers are appointed in these near-by banks whose signatures are liable to crop out spasmodically on certifications and Cashier's checks. When these Assistant Cashiers are appointed the banks commissioning them send to their correspondents a circular announcing the appointment and containing the new signature. These circulars should be carefully preserved in the Paying-Teller's signature book, so that he may not be forced to rely solely on his memory when the signatures in question turn up, and that the deputies in his department, who do his work in his absence, may not have to send around to banks to inquire whether such and such a man, signing as Assistant Cashier, is a duly authorized signer for the bank.

IDENTIFICATION BY SIGNATURE.

Good banking permits identifications of this character under certain circumstances. Under ordinary circumstances signatures are considered only in the light of partially corroboratory evidence. But there are occasions when they must be accepted as positive and satisfactory testimony and used as a sure and reliable basis of monetary transactions. Take the letter of credit business for an illustration: A resident of the Pacific coast who has never visited the East comes to New York, a city in which he has not a single acquaintance, bearing with him to meet his cash wants a letter of credit drawn by a San Francisco bank, with stipulations upon it that it shall be honored by their correspondent in New York on proper identification of the payee. When the San Francisco bank gave out this letter of credit it took the signature of this payee and mailed it to the New York correspondent with advice of the letter issued. When the Pacific man presents himself at the New York bank with his letter of credit, asking for advances upon it, he offers his signature, which has been sent as an *avant courier* of the letter, as his only possible identification. The bank looks at the man and the letter, sees nothing about either to arouse any suspicion of irregularity, compares the signature made by the payee under their eyes with the one sent in advance of the letter, is satisfied that they are apparently the same, pays the money and takes a

voucher for it. The necessities of this branch of banking often require that such a method shall be practiced. There may be some risk in the operation, yet it is a fair business one, and must at times be assumed by any bank which is transacting a letter of credit business. The writer found that the only way out of financial difficulty when presenting a letter of credit while traveling in Europe was through the willingness of drawees to pay money to a stranger on the strength of an identification by signature.

TRANSFERRING SHARES TO DEAD MEN.

Below are a few points of special interest to bank Cashiers, transfer clerks and others.

Parties who are executors or administrators of deceased shareholders often present themselves at banks with share and probate certificates asking for transfers of the following character: They have perhaps made a sale or in some other way prepared themselves for a transfer of a portion of the stock upon which they are administering, but wish a new certificate for the balance in the name of the deceased holder, generally for the purpose of holding this balance, say, until they can sell the shares or make some other legitimate transfer of them. Although the issue of this new certificate for the balance is not in spirit a new issue of stock it has, nevertheless, on its face this appearance, and to make such an issue in the name of a dead person is a course that cannot be recommended. The only proper way in such a case is for the representatives of the estate—the executors or administrators—to make a direct transfer of all the stock, transferring the sold shares to their purchasers and the remaining shares to themselves. Regarding this last class of transfers it should be remembered that it is always better to transfer to and issue certificates in the name of the executors or administrators than to transfer to the estate of ———, not naming the representatives of the estate. It is often questioned whether a bank has a right to demand that executors and administrators shall go through the form of making a transfer when they surrender old certificates of a deceased shareholder and take out new ones in their own names as representatives of the estate, because it is claimed that all that is necessary in such cases is that the old certificates shall be surrendered and a demand for new ones made by the administrators on the simple exhibition of probate proof that they are the legal representatives of the deceased shareholder. But it seems clear that a bank should not cancel old certificates and issue fresh ones in a new form without having behind such a retirement and reissue the most direct evidence and record that the action has been duly authorized and demanded. And what better form of proof of and support for such action can be furnished than that supplied by a formal act of transfer upon the books of the bank?

A MARK AS GOOD AS A NAME.

Many banks and bankers take the ground that special guarantees are required for endorsements by attorney and procuracy, but no one well informed in this regard will claim that there is any need for a special guarantee of an endorsement by mark. A "signature" of this primitive Anglo-Saxon type has a good and regular standing, according to law, custom and tradition, and no one has the right to question it if it is duly witnessed. As regards the mark itself, there are no rigid rules governing its style or shape. It may be in the form of the rude cross of the Saxon signer or it may be little more than the thumb mark of the middle ages. Anything that signifies a signature will pass if witnessed. Notwithstanding the good bank authorization given this style of "writing" it is by no means a form of penmanship to be recommended. Any person who is not physically disqualified from using a pen should not make a "mark" in this country of free evening schools for adults. It is to be noted, as an important signature fact, that an attorney, if he has authority of the right character, may sign the name of his principal without expressing that he has so done under a power of attorney or by procuracy. This practice is not one to be recommended, since it leads to confusion in the matter of discriminating regarding signatures. A bank was at one time in the

habit of receiving for collection the cotton drafts of a certain Southern dealer. Drawees found that these individual drafts varied in the character of the signature of the drawer and hesitated to honor them. The bank finally discovered that this drawer, who was an illiterate man, employed other men to write his name on notes and drafts, which they did under powers not requiring that their agency should be expressed.

INTEREST TABLES.

These have their place in practical banking, but they do not fill a very large vacancy. Discount Clerks make but infrequent use of them and very many people never think of referring to their pages. Experts in casting interest and men who, like Discount Clerks, are at all times up to their eyes in calculating interest, have not the patience to turn to interest tables for aid or even confirmation in the work of making interest calculations. Their shorthand processes of casting interest are the fruits of constant practice and quicker and better than any table processes. The experience of most practical bankers tallies with each other. A discount officer may be for years in a large bank, where scores of small business notes are almost daily ground through the loaning mill, and have standard interest tables of the period lying around, yet not make any use of them except for occasional reference where there are stubborn cases of variance in figures between himself and the dealer. For a use of this kind these tables may once in a while be in request and for this reason every bank should have them in its library. It would be out of place to attempt to decide which is to-day the best book of interest tables in the market. The advertisements in the bankers' periodicals present the claims of various interest manuals, and there are many good ones. Bank officers who wish to use such a book can easily tell by examination which suits them the best. They are all alike in their leading feature of bringing together within their two covers what may be described as a vast number of interest solutions—answers to interest conundrums, based on wide ranges of time and rates. But there are different ways of arranging these books of tables, and upon the merits of their arrangement their value hinges. The interest results have of course to be brought within limits to be determined by the question of convenience in hunting up the needed replies, and a table which attempts to give too many rates and dates must be very skilfully arranged not to defeat the end aimed at by making the task too hard and long of hunting up and applying its solutions.

LETTER ENVELOPES.

A reader of these articles has sent for criticism an envelope which he has patented. The point of his invention lies in the fact that it secures the final preservation of the envelope by making it a part (a fixed attachment) of the letter itself.

The rapid increase in the use of the common envelope which has sprung up within the time of many a banker who reads these papers is of curious interest. They originally came from Paris. In Europe at one time they were only used as an outer covering for regularly folded and sealed letters to preserve the latter when they were sent out by the hands of private messengers and servants. About fifty years ago the first envelopes used in Boston were made for Mr. Allyn Otis by Mr. N. D. Cotton, a venerable stationer still living, on patterns brought from Paris. Mr. Cotton got them up by hand and Mr. Otis and his friends used them after the Paris fashion. From this small beginning the envelope has spread to its present enormous use in the United States.

It is possible that the serious objections to the present common envelope may in time lead to its being thrown aside for a substitute that will not be open to criticism, or the envelope system may entirely go out of fashion and folded and sealed letters in some improved form come into general use.

POWERS OF ATTORNEY.

The banker who is asked to accept for himself or to guarantee for some one else the correctness of an endorsement by attorney expects that the paper of authorization under which the attorney acts will be left with his bank or

placed on file at some other bank or an equally accessible and public place. Powers of this sort—in fact all kinds of what may be termed per procuration papers—are in many cases very judiciously made a matter of public record at the offices of Registers of Deeds. In such cases the fact of the records is carefully minuted on the original power by the officers at the office of the Register of Deeds, and the record at this office is of great reference value in case evidence of the correctness and existence of the powers in question are asked for. In drawing up papers of the class discussed ready aid may be found in the books of law forms which are sure to be in the library of every bank. Below will be found an original form of a power of attorney from a husband to his wife to draw checks, collect dividends, etc. It is a model of conciseness and directness. It will have a curious interest for the reader from the fact that it was never before put in print and is the power of attorney of Daniel Webster to his wife—in Mr. Webster's own handwriting—a power taken from the files of the bank where it was actually used by Mrs. Webster :

I know all men by these presents that
 I, Daniel Webster, have constituted & appointed,
 & do constitute & appoint, my
 wife C. Le R. Webster, my true & lawful
 attorney, in my name & stead, or in her
 own name, to make & draw, at all times
 hereafter, checks, or orders for any money
 standing to my credit in the State Bank
 in Boston; & I hereby authorize said
 Bank & its officers to pay all such orders
 & checks, in the same manner as if
 drawn by myself

Witness my hand, at Boston,
 the 4th day of January 1847—

Attest
 Peter Hacey

Daniel Webster

DUTIES OF A BANK MESSENGER.

A Messenger is sure to be found on the staff of banks which have many departments of work and a number of officers. In fact, almost all banks,

small as well as large, are apt to have a Messenger even if they double up in some departments and run along on a limited corps of clerks. Some of the great banks in the Clearing-House cities have a large number of Messengers, and there are several which have at least a dozen. The duties of this officer vary with the circumstances under which he labors. In some banks he may give his whole time to what may be termed legitimate Messenger work—presenting drafts, delivering notices, making cash collections on coupons, drafts, etc., and doing the bank's post-office business in the town or city where it is situated. The Messenger in a small bank having no janitor opens the doors in the morning, closes them at night, takes care of the rooms and does all the outside errands. Honesty, accuracy and ability are qualifications essential for the proper discharge of the duties of the position.

Many faithful Messengers are doing good service who entered into the work when mature in years, having spent a large portion of their lives in other occupations from which they have turned to banking when unable to secure employment at their trade. Men of this class are generally content to work without the wish or hope for promotion, since their ambition in life as well as capacity for getting on have been somewhat weakened by service and disappointment elsewhere. Other Messengers are alert and bright young men who have gladly stepped on to this lower round of the bank ladder with the determination to spring to a higher rung at the earliest opportunity.

The position has many advantages, viewed as a school of preparation for higher duties, and any young bank Messenger may reasonably hope to secure rapid promotion if he does his duty and avails himself of every opportunity of qualification for a higher place—that is, provided he has natural fitness for the banking business. If he has not he is pretty sure to remain in the first place he is put on entering a bank. Promptness, carefulness and courtesy are highly desirable traits in a bank Messenger. He should be a person capable of acting strictly in the line of his orders and should, in a strict sense of the phrase, be but an intelligent machine, for in many cases he is called upon to bear messages and do general errands the bearings of which his superiors have no time to explain and of which he can perhaps know but little.

INTEREST.

Interest at Six Per Cent.—The usual modes of casting interest are founded upon the idea that the year is cut into twelve months of thirty days each. Though this is not exactly correct the results obtained are sufficiently exact for most practical purposes. At six per cent. per annum the interest on \$1 for one year is six cents: for two months, or sixty days (one-sixth of a year), it is one cent, or one-hundredth of one dollar; for six days (one-tenth of sixty days) it is one mill, or one-thousandth of one dollar. To find the interest for two months point off the two right hand figures of the dollars as decimals, thus:

The interest on \$2,530 for two months is	\$25 30
The interest on \$2,530 for six days is	\$2 53

And the interest on \$2,530 for two months and six days is

\$27 83

If time be divided into aliquot parts, fractions of the principal may be taken for the given time; thus interest at 6 per cent per annum for two months, or sixty days, is 1 per cent. of the principal.

For 6 days it is 1-10th of 1 %.	For 3 months it is 1½ %.	For 9 months it is 4½ %.
For 12 days it is 2-10ths of 1 %.	For 4 months it is 2 %.	For 10 months it is 5 %.
For 15 days it is ¼ of 1 %.	For 5 months it is 2½ %.	For 11 months it is 5½ %.
For 18 days it is 3-10ths of 1 %.	For 6 months it is 3 %.	For 15 months it is 7½ %.
For 20 days it is ⅓ of 1 %.	For 7 months it is 3½ %.	For 20 months it is 10 %.
For 24 days it is 4-10ths of 1 %.	For 8 months it is 4 %.	For 25 months it is 12½ %.

This is founded on what is called the two hundred months method, in which period simple interest will equal the principal.

Accurate Interest.—The Treasury Department pays accurate interest, founded on 365 days in the year. To find accurate interest, count the actual number of days, find one year's interest on the given sum at the given rate

and take as many 365ths of this interest as there are days in the given time, thus: Wanted true interest on \$1,000, at 6 per cent., from May 17th to July 18th, or 62 days. One year's interest is \$60. $\$60 \div 365 = 0.16438 \times 62$ days = \$10.19177, or \$10.19 true interest. Or, multiply one year's interest on the given sum at the given rate by the actual number of days and divide the product by 365, thus: $\$60 \times 62 = 3720 \div 365 = \10.19177 , or \$10.19 accurate interest.

Interest at Various Rates.—Interest at many rates may first be computed at 6 per cent. per annum, and aliquot parts of itself added or subtracted in the ratio of the given rate, as follows:

For 10 per cent. add%	For 5 per cent. subtract 1-6
For 9 per cent. add ¼	For 4½ per cent. subtract ¼
For 8 per cent. add ⅓	For 4 per cent. subtract... .. ⅓
For 7½ per cent. add ¼	For 3 per cent. subtract ¼
For 7 per cent. add 1-6	For 2 per cent. subtract %

The interest on \$100 at 7 3-10ths per cent. per annum is two cents per day.

COSTS OF COLLECTING.

Every bank desires to conduct its collection business by the best system, and to do it at the least possible expense and minimum of work, responsibility and delay. Hints which may help towards the attainment of these ends must be of value. There is one point which has not been noted in these articles. Every bank should keep a carefully-indexed book—the ledger-index form is the best—containing a full record of all the collection arrangements it has in force with the various correspondents to whom it is in the habit of sending paper for collection and remittance. Thus, for instance, it may be desirable to know, on the instant, what sort of a collection trade the bank has negotiated with its corresponding bank in Worcester. An immediate reference is made to the letter "W" in the indexed manual, which may read as follows: "Worcester remits at par three times a month." This statement, in abstract, is easily understood by any bank man. Useful information may be incorporated into this handy book in regard to collection prices. There are hosts of points in all parts of the United States to which National and other banks doing a large collection business are constantly forwarding for collection notes, drafts and checks. With these points they have no fixed collection arrangements. In sending paper to correspondents of this class the sending bank turns to its banker's almanac, selects what it believes to be the best bank at the given point—the bank, perhaps, having the largest capital and surplus—and to that bank sends the paper, trusting that it will collect it promptly and at a reasonable price. A condensed record of its experiences with these "casuals" should be made in the lettered collection *vade mecum* described, so that the cost of getting home the funds from them may be quickly arrived at in any future time when paper payable in that town may be offered for collection or discount.

EXCHANGE OF COLLATERAL.

A few points relative to this business deserves particular notice. In making time and demand loans upon collateral of bonds, shares, etc., bank Managers are very particular at the start to scrutinize the character of the collateral taken. Every item of the securities upon which the advances are made are carefully passed upon by the responsible management of the bank. So far so good. But the notes have no sooner passed into the loan of the bank than there begins to be effected in very many cases a series of changes of collateral. The pledgors, in the regular course of business, often sell portions of the original collateral from time to time, and then they withdraw these marketed portions and in their place substitute new purchases which they have made. Before the loan is finally settled the collateral has in very many cases been so completely changed as to be entirely unlike that which was pledged at the start. In very many banks an insufficient supervision is indulged in by Managers, Directors, etc., in regard to these changes. The details are attended to by the officers of the discount department, and as the collaterals themselves

are often left in the hands of these officers it is very natural to slide into easy-going habits regarding this business. Old collateral is often delivered and new collateral taken on without that careful consultation with Managers which the situation demands. To obviate this difficulty a book should be kept whose special work should be that of presenting a clear and detailed record of all the changes in question made the moment the changes are made. This book should be constantly open to the inspection of the Manager and Directors, and they should be expected to make their check marks of recognition and approval of these current changes.

NOT A MODEL BANK.

In these papers have been presented what may be termed ideal—model—methods of banking. A good point of instruction in these lessons may be scored by presenting in a brief manner a picture of a bank whose methods and machinery are in all points nearly as bad as they can be. This story will be both amusing and instructive to good bankers. The bank in question is an old-fashioned institution, located in a small interior town, and is in good and regular standing. The men who run it were not born bankers, yet they are honest men. Its books are kept upon a sort of homespun system from which it would be impossible to gather any forms for reproduction as models. Its pass-books are not balanced at any regular time. They get them in when they find it convenient to do so—say on an average of once in three months. Trial balances and general settlements of the leading books of the bank are not considered important adjuncts to the payment of a dividend or the preparation of reports. Certificates of deposit payable on demand are issued upon which their holders are allowed to draw checks at their pleasure, returning the original certificates when the money is all drawn out—if they do not forget to do so. The letters which the bank sends out are not copied and none which it receives are filed or preserved. They are all thrown into the waste basket. The same disposition is made of all the tickets and other papers used in the current business of the bank. One might go on indefinitely describing the ways of this very unsystematic institution where everything in methods is about as it should not be. The example proves that it is possible for a little bank in honest hands to run along for years without great disaster and not have any system in managing the details of its business, but it is a possibility which a bank should not experiment upon.

SHALL WE PROTEST?

It was a certificate of deposit, regularly issued by one of the strongest National banks. Its amount was \$5,000. In time it came back for payment through the Clearing-House from another National bank, bearing numerous endorsements besides that of its first payee, because it had passed through many hands, being made payable from one to another. When the Paying-Teller of the issuing bank came to pass upon this certificate before he should finally pay and cancel it he found one clearly demanded endorsement missing. One payee had omitted to put his name to the voucher. The certificate was for this reason at once stopped and returned to the bank last holding it and from whom it had been received through the clearing settlement. This latter bank refused to guarantee the missing endorsement, and, after a second regular demand upon the bank issuing the certificate, protested it for non-payment and returned it with charges. This case is of an instructive character, since the question at issue under it is whether there is any need of or any advantage in protesting checks, certificates of deposits, etc., of whose face there is no shadow of doubt and which are sure to be good when presented, simply because of fully conceded irregularity of endorsements or an absence of needed endorsements. It seems clear enough that there is not the slightest need of protesting under such circumstances, and the protesting bank, in the case we have described, was clearly in error in making a protest. What possible need is there of protesting a certificate of deposit which is sure to be paid whenever presented properly endorsed simply because the bank which has issued it refuses to pay it because it is not properly endorsed? Protests are made to hold endorsers; but what object is there in securing endorsers if a bank is entirely satisfied with the promisors?

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

NATIONAL BANKS HAVE THE RIGHT TO BORROW MONEY AND PLEDGE THEIR ASSETS AS COLLATERAL—AN IMPORTANT DECISION.

The following is a decision made by Judge Bond, of the Circuit Court of the United States for the District of Maryland, the full text of which with a complete statement of the case never having been previously published. It will be seen that Judge Bond decides that a National bank has power to borrow money and pledge its assets as collateral to secure repayment thereof, which is contrary to the interpretation of the law heretofore given by the Comptroller of the Currency.

Section 5,136 of the Revised Statutes provides that a National banking association, upon filing the necessary papers in the office of the Comptroller of the Currency, shall be a body corporate, and in the name designated in the organization certificate shall have authority 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 the title.

Comptroller Knox held that this section contained the entire powers possessed by the National banks, among which was *not* the right to borrow money, and that all powers not here enumerated are withheld, and this decision has been the rule of the office since the organization of the National banking system. The case was as follows :

Plaintiff, the Receiver of the Exchange National Bank, of Norfolk, Va., brought suit in the United States Circuit Court for the District of Maryland against defendants, citizens of Maryland, and doing business as bankers under the firm name of Alexander Brown & Sons, to recover certain securities of the bank pledged in the hands of the defendants, and for settlement of the accounts.

For a number of years before its failure the Exchange National Bank, of Norfolk, had had close and important business relations with the defendant firm of Alexander Brown & Sons, and of late years, especially, since the great development and increase of the cotton trade of Norfolk, these transactions had been large and frequent. The bills drawn against cotton shipped from Norfolk and negotiated through that bank were transmitted to Europe and collected through the firm of Alexander Brown & Sons. In connection with this cotton business, the bank, for a series of years, required large sums of money at particular seasons, some of which it borrowed from that firm. Its needs were greatest in the early Autumn, and when the cotton season was over such loans were repaid. The money so borrowed at six per cent. was lent out by the Exchange Bank at ten or twelve per cent., and when the use of it ceased to be profitable to the bank it repaid the firm. On October 2, 1883, the defendant firm discounted for the bank its two notes, each for \$100,000, each with a contract as to collaterals, which was a part thereof, and placed

* All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for Special Replies asked for by correspondents and not authorized for publication.

the proceeds to its credit, with advice thereof to the bank, which was duly acknowledged. One of these notes fell due on January 2, 1884, and was then, at the request of the bank, extended until April 4, 1884, when it was paid by the bank by its check to the order of Alexander Brown & Sons. The other fell due on February 4, 1884, and was then, at the request of the bank, extended for three months. It became due in May, 1884; but at that time and long afterwards the money market was very stringent and the demand for money urgent because of the failure of banks and business houses in New York, and the Exchange National Bank requested and received renewals of the last-mentioned note for \$100,000 from time to time. The last renewal was made by note dated December 15, 1884, which was executed on behalf of the bank by John B. Whitehead, its President. This note fell due after the failure of the bank and remains unpaid. The entire proceeds of the discounts so made were paid to the Exchange National Bank and received by it in the course of its business. John B. Whitehead had been for many years the President and George M. Bain, Jr., the Cashier of the bank, and the dealings of the bank with the firm had been from the first, and were throughout, conducted on the part of the bank by its official correspondence, its letters being signed by one or the other of those officers. The transactions of the firm with the bank were, from first to last, conducted in absolute good faith and under the conviction that the officers of the bank were acting also in good faith, with full authority on behalf of the bank and for its benefit.

After the failure of the bank it for the first time appeared that for many years before its failure the Directors left the whole management of the business and affairs of the bank to its executive officers, chiefly to Mr. Bain, the Cashier, and that the Directors met only at intervals of six months to elect officers and declare dividends.

At frequent intervals, as a guard against mistakes, Alex. Brown & Sons were in the habit of mentioning in their letters to the bank the balance of its account on their books at the dates of such letters respectively, and of asking if they were correct, to which the bank as often replied, admitting those balances to be correct. In addition to this the firm semi-annually rendered to the bank a detailed statement to the 31st of December and the 30th of June of each year.

The securities which had been pledged to the firm of Alexander Brown & Sons to secure the various notes of the bank or any renewals thereof, and remaining in their hands at the time of the failure, had been pledged by Whitehead, as President, acting in behalf of the bank, not only as security for such notes but for any other indebtedness of the bank to them.

In addition to the indebtedness on the note defendants had issued a letter of credit, at the request of the President and Cashier of the Exchange National Bank, to the Hogdon Spencer Company, customers of that bank, through Brown, Shipley & Co., of Liverpool, by which the Hogdon Spencer Company were enabled to import a cargo of guano, which was stored in warehouse. Certain sales of this guano having been made, the proceeds were deposited in the Exchange Bank by the Hogdon Spencer Company, and the money so paid was credited on the books of the bank to the account of "Guano per Plantian," although the understanding was that it should be deposited to the credit of the defendants. At the time of the failure of the bank the sum of \$23,160 stood to the credit of that account. Defendants insisted on holding the securities pledged as collateral and applying the proceeds not only to the payment of the note for \$100,000 and interest but also to the payment of the \$23,160 standing to the credit of the account "Guano per steamer Plantian" at the time of the failure. Plaintiff claimed that the loan was unauthorized by the Directors of the bank, that the President had no power to contract it, and that the contract was null and void; further, that the bank had no power under the Acts of Congress to borrow the money and execute the note, that the pledge was illegal, and that defendants could not legally hold the securities either for note or deposit account. Plaintiff therefore prayed the Court that the defendants be required to make proof of any claim as general creditors, without lien on any securities of the bank, for

the payment of said note of \$100,000 and said deposit account, that defendants be restrained from selling the securities, and that it be decreed that they cannot sell them for either of said alleged advances. The Court

Held, We are of the opinion that the bank had power under its charter to borrow money and pledge its assets as collateral to secure repayment thereof, and we find that in this case any want of specially delegated authority by the Board of Directors to the officers of the bank is supplied by the acquiescence on their part to be presumed from the undisputed facts with regard to the management of the bank and from the long-continued course of dealing between the bank and respondents in respect to borrowing money for the use of the bank upon pledge to them of its securities as collateral.

With regard to the money in the bank at the time of its failure arising from the sales of guano pledged by the Hogdon Spencer Company to respondents to secure a letter of credit issued by respondents in favor of the Hogdon Spencer Company, we find that the Hogdon Spencer Company paid this money to the bank to release the several deliveries of guano for which the bank by its officers issued orders in favor of the Hogdon Spencer Company to the Warehouse Company in which the guano was stored. We find that the money was received by the bank under authority from the respondents and under instructions to place it to respondents' credit and advise them. We find that the bank neither put it to respondents' credit nor advised them, but kept it, and that at the bank's failure this money constituted a debt due by the bank to respondents, to secure which respondents have a right to hold the property in their hands both under the agreement pledging the collaterals and under their general bankers' lien.

Bill dismissed.

William H. Peters, Receiver of the Exchange National Bank, of Norfolk, Va., vs. George S. Brown and others, Circuit Court of the United States, District of Maryland, July 6, 1886.

STATE TAXATION OF NATIONAL BANKS—AN IMPORTANT DECISION.

[NOTE.—We publish in this number, by reason of its importance, the full text of the decision of Judge Wallace, of the United States Circuit Court for the Southern District of New York, on the subject of the taxation of National bank shares by the State of New York. It is provided by Act of Congress that the taxation of the shares of National banks by States "shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such States." Many National banks have claimed that the principle of equality intended to be established by this Act between capital invested in such shares and other moneyed capital has been violated, and that they are taxed at a higher rate by the States than other moneyed capital in the hands of individual citizens. The case of *Boyer vs. Boyer*, decided by the Supreme Court of the United States in 1884 (113 U. S., 689), was one in which this claim was made as to the State of Pennsylvania, and it was there decided, after a review of the law of that State, that, "in respect of county taxation of National bank shares, there has been, and is, such a discrimination in favor of other moneyed capital against capital invested in such shares as is not consistent with the legislation of Congress," and the collection of the tax levied under an assessment upon such National bank shares, it was held, could not be enforced.

In the State of New York, in the recent case of *McMahon vs. Palmer*, decided by the Court of Appeals of that State (reported in *RHODES' JOURNAL OF BANKING* for July, 1886, page 516), the same claim was made, but the Court held in that case that a "careful examination of the statutes and a comparison of the burdens laid upon the property, capital and business of the people under the laws of the State will show that the money invested in National banks is subjected to no greater burden than that imposed upon other species of assessable property."

The present case also arises under the laws of New York, and the decision of Judge Wallace is to the same effect as that in the case of *McMahon vs. Palmer*. The Court holds that, if the position of the complainant is correct that in the taxing system of the State there is a discrimination between the taxation imposed upon National bank shares and that imposed upon the other moneyed capital of individual taxpayers which is hostile to the former, there can be no valid assessment of National bank

shares, and these shares will be relieved from any contribution whatever to the general burden of taxation; but after an exhaustive review and consideration of the statutes of the State and the decisions of the Supreme Court of the United States, the Court reaches the conclusion that there is not manifested any "unfriendly discrimination on the part of the State as between the shares of National banks and moneyed capital generally"; that the exemptions from taxation, when "compared with the exemptions considered in *Boyer vs. Boyer*, are insignificant," and "are not of a character to justify the complainants' contention," and states that "the conclusion reached is in accord with the recent decision in *McMahon vs. Palmer*, where it was held by the Court, on a full consideration of the question presented here, that the taxing system of this State does not result in taxing National bank shares at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of the State."

This decision will undoubtedly be appealed and the case carried to the Supreme Court of the United States for final adjudication.

As the matter at present stands, we have the decision of the Supreme Court of the United States in the *Boyer* case, holding that, in Pennsylvania, National bank shares have been unjustly taxed, and the decision of the Court of Appeals of New York and of the United States Circuit Court for the Southern District of New York to the effect that the laws of New York do not impose unjust taxation upon such shares. Suits are also pending in other States on behalf of certain National banks located in Chicago, Boston, and other places, to restrain the collection of taxes upon the same grounds. Decisions in these cases will be awaited with interest.]

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—The Mercantile National Bank, of the City of New York, vs. the Mayor, etc., of the City of New York, and George W. McLean, Receiver of Taxes.

Opinion of WALLACE, J.:

"Thirty-five National banking associations located in the city of New York have brought suits against the defendants to restrain them from collecting taxes levied pursuant to an assessment made in January, 1885, upon the shares of the respective shareholders of the several associations. This suit is one of the number, and is here upon a motion for an injunction *pendente lite*. As the case turns upon questions of law the decision of this motion will be practically a final decision by this Court of the rights of the parties. The fact that these associations pay in round numbers a million of dollars annually in taxes upon the shares of the shareholders, and more than one-fourth of the total taxation upon personal property in the city of New York, sufficiently indicates the importance of the controversy to both parties. The case has been prepared with great thoroughness and has been elaborately and ably argued.

"The position of the complainant is that the New York State system of taxation creates or effects a discrimination between the taxation imposed for local purposes (which is everywhere the most onerous taxation) upon National bank shares and that imposed upon the other moneyed capital of individual taxpayers, which is hostile to the former and forbidden by the Act of Congress, by which alone authority exists for any taxation of such shares by the States. The theory of this discrimination is that so much of the moneyed capital of individual taxpayers is exempt from assessment by the State laws that what remains, including the capital represented by National bank shares, is subjected to a higher rate of taxation than is assessed upon the moneyed capital generally of the taxpayers. If this position is correct there can be no valid assessment of National bank shares for taxation in this State, and these shares will be relieved from any contribution whatever to the general burden of taxation.

"State taxation of National bank shares is lawful only by the law of Congress first enacted as a provision of the National Banking Act of 1864, which, as amended by the Act of February 10, 1868, is now embodied in section 5,219 of the Revised Statutes of the United States. This section provides that 'the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State.' As Congress was conferring a power on the States, which they would not otherwise have had, to tax these shares, it undertook to impose a restriction on the exercise of that power manifestly designed to prevent taxation which should

discriminate against that class of property as compared with other moneyed capital. If the greater part of the moneyed capital of individual taxpayers of the State is exempt from taxation by the State laws, the rule of equality of burden between such capital and the capital invested in National bank shares, which Congress intended to prescribe as a condition of the permission given to the States to tax these shares at all, is violated, and the State whose system permits the discrimination cannot justly complain because National bank shares are wholly exonerated from taxation. This is the result of many decisions of the Courts in construction of the law of Congress. The most recent expression of the Supreme Court of the United States upon the subject is found in *Boyer vs. Boyer* (118 U. S., 689), where it is declared that 'while exact uniformity or equality of burden cannot be expected under any system, capital invested in National bank shares was intended by Congress to be placed upon the same footing of substantial equality in respect of taxation by State authority as the State establishes for other moneyed capital in the hands of individual citizens, however invested.' In that case the doctrine was applied to a state of things found in the taxing system of the State of Pennsylvania, by the laws of which State there appeared to be exempt from taxation for local purposes all mortgages, judgments or recognizances whatever, all moneys due or owing upon articles of agreement for the sale of real estate, all loans issued by corporations which were liable to pay a designated State tax, all bonds or certificates of indebtedness of any railroad company incorporated by the Commonwealth, and all shares of stock in the hands of stockholders of any corporation of the State liable to pay a specified tax into the State treasury. The Court, in the opinion, used the following language: 'Upon such facts, and in view of the revenue laws of the State, it seems difficult to avoid the conclusion that in respect of county taxation of National bank shares there has been and is such a discrimination in favor of other moneyed capital against capital invested in such shares as is not consistent with the legislation of Congress. The exemptions in favor of other moneyed capital appear to be of such a substantial character in amount as to take the present case out of the operation of the rule that it is not absolute equality that is contemplated by the Act of Congress—a rule which rests upon the ground that exact uniformity or equality of taxation cannot in the nature of things be expected or attained under any system. But, as substantial equality is attainable, and is required by the supreme law of the land in respect of State taxation of National bank shares, when the inequality is so palpable as to show that the discrimination against capital invested in such shares is serious, the Courts have no discretion but to interfere.' The bill of complaint in the present case is framed to bring the controversy within the scope and principle of this decision. The allegations are that under the laws of this State there is exempted from taxation all moneyed capital represented by shares of stock in all incorporated companies of the State liable to taxation on their capital, exclusive of banks, banking associations and trust companies; all represented by shares of stock in trust companies and life insurance companies incorporated under the laws of this State; and all represented by deposits in the savings banks of the State and investments in the bonds and stocks of the State and the bonds created by the villages, cities, towns and counties of the State. The bill also alleges that under the laws of the State as construed by the highest Court of the State all moneyed capital of individuals invested in the shares of stock corporations of other States or foreign companies is not taxable. It sets out the amount or value of the respective classes of invested capital which escaped taxation in the year 1885 under the operation of these laws. If the averments are true the exemptions aggregated over \$2,000,000,000 of moneyed capital, while the personal property actually reached and subjected to assessment in the hands of individuals throughout the State for that year was less than \$400,000,000 in valuation.

"An examination of the State system will show that, although a comparatively small part of the personal property of the taxpayers is actually reached and subjected to taxation against the taxpayers individually, the result is not attributable to the special features of the taxing system of this State, but is a

logical consequence of any system which attempts to reach personal property for direct taxation.

“By the fundamental rule of the New York State system all lands and personal estate within the State, whether owned by individuals or corporations, subject to the exemptions hereinafter specified, is liable to taxation. (Revised Statutes, Part I., chapter 13, title 1, section 1.) Personal estate is declared to include all household furniture, moneys, goods, chattels, debts due from solvent debtors (whether on account, contract, note, bond or mortgage), public stocks and stocks in moneyed corporations, and such portion of the incorporated companies liable to taxation on their capital as shall not be invested in real estate. (Same title, section 3.) By section 7 of the same title it is provided that ‘the owner or holder of stock in any incorporated company liable to taxation on its capital shall not be taxed as an individual for such stock;’ and by section 1 of title 4 of the same chapter it is provided that ‘all moneyed or stock corporations deriving an income from their profits or capital or otherwise shall be liable to taxation on their capital in the manner hereinafter prescribed.’ The manner prescribed, as altered by chapter 456 of the Laws of 1857, section 3, is as follows: ‘The capital stock of every company liable to taxation, except such part of it as shall have been excepted in the assessment roll or as shall have been exempted by law, together with its surplus profits or reserved funds exceeding 10 per cent. of its capital after deducting the assessed value of its real estate, and all shares of stock in other corporations actually owned by such company which are taxable upon their capital stock under the laws of this State, shall be assessed at its actual value and taxed in the same manner as the other personal and real estate of the county.’

“By the Laws of 1880, chapter 542, section 3, a franchise tax for the use of the State is imposed upon every corporation, joint-stock company or association organized under the laws of this State or of any other State or country doing business in this State, except savings banks, life insurance companies, banks, foreign insurance companies and manufacturing corporations carrying on manufacture within this State; and by section 8 such corporations, joint-stock companies and associations as are compelled to pay a franchise tax are exempted from assessment and taxation for State purposes except upon their real estate, but in all other respects remain liable to assessment and taxation. No franchise tax is imposed on banks or banking associations, and in this respect they stand upon an equality with National banking associations as they do in all other respects for the purposes of taxation under the laws of the State. The capital stock of these associations is not liable to taxation as against the corporation, but the shares are taxable as a part of the personal property of the individual stockholder. (Laws of 1882, chapter 409, section 320.)

“In the language of a recent decision of the Court of Appeals (*re Mac-Mahou*, decided April 13, 1886), ‘the general laws of the State require all property, both real and personal, no matter by whom owned, except in certain classes of special exemption, to be assessed for purposes of taxation; this requirement embracing all property owned by individuals as well as corporations and including all shares of stock held by individuals in corporations except in cases where the capital stock of such corporations is itself liable to taxation as against the corporation.’

“The exemptions created by the State laws, so far as they are material to this case, are comprised of two classes: (1) those which include shares of stock in corporations of the State exempting them from taxation as against the holders or owners individually and substituting a tax upon the capital stock at its actual value against the corporations themselves for local purposes and a franchise tax for State purposes, and (2) those which include investments in life insurance companies, in the stocks of the State or the bonds of its municipalities, and deposits in savings banks. The exemptions of the first class have reference solely to the mode of collecting a tax on capital invested in corporations in the most efficient way; those of the second class are founded upon considerations of State policy and are intended to promote peculiar interests for the benefit of the public.

“The provisions of the State laws respecting exemptions of the second class are as follows: By the provisions of chapter 552 of the Laws of 1880 certain bonds and stocks of the city of New York are exempt from taxation except for State purposes. By chapter 523 of the Laws of 1881 all bonds thereafter issued by any village, city, town or county of the State to pay and retire any existing bonded indebtedness which was created in aid of the construction of any railroad are exempt from taxation for local or State purposes. By chapter 534 of the Laws of 1880 the personal property and shares of stock of life insurance companies are exempt from taxation for local purposes, but these companies are required to pay a State tax of 1 per centum annually upon the gross amount of their premiums, interest and other income. By section 4, chapter 456, Laws of 1857, deposits in any bank for savings which are due to depositors are declared not to be liable to taxation, and, according to the interpretation of some of the State Courts, this section is to be construed as exempting the depositors as well as the corporation from taxation upon such deposits.

“Prior to July 1, 1882, the shares of the capital stock of trust companies organized under the laws of the State were taxable in the hands of individual holders in the same manner and to the same extent that shares of the capital stock of National banks and State banks were taxable—that is, they were included in the valuation of the personal property of the stockholders in the assessment of taxes at the place where the company was located; but by an Act passed on that day (chapter 409, Laws of 1882) to revise the statutes of the State relating to banks, banking associations and trust companies, no provision was made for taxing them such as was made for taxing banks and banking associations. Section 824 of that Act, however, subjects trust companies to a franchise tax for State purposes. These companies are not exempted from taxation for local purposes upon their capital stock, and the result of the legislation respecting them, as is conceded by the counsel for the complainant, is to subject them to the taxation imposed on the miscellaneous incorporated companies of the State—that is, to taxation upon their capital stock assessed at its full valuation for local purposes besides a franchise tax for State purposes.

“Respecting the averments of the bill relative to the immunity from taxation of that class of moneyed capital invested in the shares of corporations of other States and foreign countries, it suffices to say that it is not claimed that the State laws exempt such shares from taxation in the hands of individual taxpayers who hold or own them, but they escape taxation because the State Courts have decided that such shares are beyond the taxing jurisdiction of the State. Unless these decisions are correct and the State has no power to tax these shares such moneyed capital is taxable as part of the personal property of the taxpayer.

“Thus it appears that, exclusive of exemptions not complained of in the bill, such as the personal property of ministers of the gospel to a limited amount and the personal property of charitable or reformatory institutions, the State system of taxation is designed to reach and subject to equality of burden—so far as that is practicable in a manner where the intrinsic difficulties are so great—all taxable property, both real and personal, except investments in life insurance companies, deposits in savings banks, the public stocks and the bonds of the municipalities of the State.

“It is not open to fair doubt that the personal property of taxpayers represented by shares of stock in incorporated companies of the State is taxed as substantially and as onerously as is the other moneyed capital of the citizens. Indeed, it cannot be reasonably doubted that this kind of personal property is taxed much more effectually and onerously than is the moneyed capital generally of individuals. It does not militate against this proposition that a part of the moneyed capital of citizens which is invested in forms that enable it to be easily traced and its value accurately ascertained does not escape taxation by evasion or oversight and is consequently more effectually reached and taxed than the bulk of the moneyed capital of individuals. Shares in National banks fall within this category, as do shares in State banks and also

the capital invested in private banking; and capital invested in these forms does undoubtedly bear more than its just burden of taxation relatively to other moneyed capital or to personal property generally, but this is a result which is not peculiar to the system of taxation of this State, but exists everywhere.

"The case is thus narrowed to the question whether the exemptions relating to shares of stock in life insurance companies, to deposits in savings banks and to certain classes of municipal obligations, together with the special features of the taxation of the capital invested in the shares of miscellaneous corporations, effect a discrimination in taxation between National bank shares and other moneyed capital obnoxious to the law of Congress. In the language of Mr. Justice Nelson, in *People vs. The Commissioners* (4 Wall., 256), 'it is known as sound policy that in every well-regulated and enlightened State or Government certain descriptions of property and also certain institutions, such as churches, hospitals, academies, cemeteries and the like are exempt from taxation; but these exemptions have never been regarded as disturbing the rates of taxation even where the fundamental law had ordained that it should be uniform.' In *Hepburn vs. The School Directors* (23 Wall., 430), the section in question was before the Court in a case where, by the laws of the State, all mortgages, judgments, recognizances and money owing upon articles of agreement for the sale of real estate were exempt from taxation, except for State purposes, and Chief Justice Waite, delivering the opinion of the Court, said: 'It could not have been the intention of Congress to exempt bank shares from taxation because some moneyed capital was exempt.' In *Adams vs. Nashville* (95 U. S., 19) the unfriendly discrimination complained of consisted in the exemption of certain municipal bonds, the argument being that there were many such bonds in existence in the hands of individuals, and that the complainant's shares being taxed while the bonds were not the taxation violated the Act of Congress. But the Court held that the Act of Congress was not intended to control the power of the State on the subject of taxation, or to prohibit the exemption of particular kinds of property, but was intended to protect the capital invested in National bank shares from unfriendly discrimination by the States in the exercise of the taxing power. The cases of *Hepburn vs. The School Directors* and *Adams vs. Nashville* are referred to in the opinion in *Boyer vs. Boyer*, with the comment that they leave untouched the question as to the power of the States to subject shares of National banks to taxation 'when a very material portion of other moneyed capital in the hands of individual citizens within the same jurisdiction or taxing district is exempted from taxation.' No rule was intimated in that opinion defining what exemptions are permissible as within the discretionary policy of the State or what are so serious as to constitute a very material portion of the moneyed capital of the taxpayers and an unlawful discrimination against National bank shares. Consequently the question whether the exemptions in the system of this State are such as to preclude any taxation of such shares is wholly open. This question must be solved by determining what Congress meant by the term 'other moneyed capital in the hands of individual citizens of such State' and what is substantial equality as between that kind of capital and the capital invested in bank shares.

"It is obvious that if shares of stock in miscellaneous corporations, other than those which are commonly known as moneyed corporations, fall within the designation of 'moneyed capital' the very large amount of this kind of capital which under the system of this State is exempt from taxation 'in the hands of individual citizens' forms a material portion of the aggregate capital. It is contended for the complainant that such shares of stock are moneyed capital, and that they are not assessed in the hands of individual taxpayers, and are therefore to be classed with moneyed capital which is exempt from taxation, in ascertaining whether the rule of equality prescribed by Congress is violated.

"It is not to be denied that these shares are not taxed technically as the property of the owners by the State laws, although the corporations themselves are taxed for the capital which these shares represent. The capital stock of a corporation and the shares held by the several stockholders are distinct

species of property for the purpose of taxation, as distinct as real estate and the mortgage by which it may be incumbered. The corporation and its capital and property are one thing; the stockholders and their shares quite another. The corporation has the legal title and right of disposition of all the corporate property, subject to the conditions of its charter. The stockholders' right is to enjoy a proportionate part of the profits, or, upon dissolution of the corporation, a proportionate part of the assets after payment of debts. This is a distinct, independent interest or property held by the shareholder like any other property that may belong to him. It is this interest which the Act of Congress leaves subject to taxation by the States while the States are denied the power to tax the capital stock of National banks. It is well settled by the authorities that because the property of shareholders in the shares and the property of the corporation in its capital are distinct property interests both may be taxed. (*Albany City Bank vs. Mayor*, 6 Fed. Rep., 418; *Van Allen vs. the Assessors*, 3 Wall., 573; *The Delaware R. R. Tax*, 18 Wall., 206; *Farrington vs. Tennessee*, 95 U. S., 679).

It may therefore be fairly urged that Congress did not intend that the taxation imposed by the State upon the capital stock of manufacturing, railroad, mining, and many other corporations, should be considered in ascertaining whether the taxation of National bank shares is greater or is less than that of moneyed capital in the hands of individual taxpayers. State policy may legitimately dictate different modes and rates of taxation for the different kinds of corporations which the State creates, and discourage the operations of some and foster the interests of others by a diversity of taxation. And it would be manifestly difficult, if not impossible, in view of the discriminations which are found in the system of every State, to deduce any general rule of taxation and make it the test of the lawful taxation of National bank shares.

But it does not follow that the capital invested in such corporations is to be classed as exempt from taxation in ascertaining whether National bank shares are subjected to unfriendly discriminations. When it appears that the capital of individual taxpayers invested in these shares is required to bear as great a burden of taxation as that invested in National bank shares there is no reasonable or real foundation for the claim of hostile discrimination. While Congress did not intend that the taxation of the States on the property of corporations should furnish the rule or standard of the taxation authorized for National bank shares, but intended to limit the States to a taxation no greater than that imposed on the moneyed capital of their individual citizens, there is no reason to suppose that Congress cared at all about the mode the States might adopt for the collection of their taxes. A tax imposed on the capital or property of a corporation falls as effectually on the capital of the shareholder represented by his shares as does a tax upon the shares directly; and although in legal discrimination a tax upon the former is not a tax upon the latter, practically and substantially taxation of the capital of the corporation is taxation of the capital of the shareholders.

If shares of stock in corporations other than moneyed corporations are not 'moneyed capital' then it is immaterial to the question under consideration whether such shares are subjected to taxation directly or indirectly; and even if the capital invested in such shares is not taxed at all it should not be classed with exempt capital in ascertaining whether a material portion of the moneyed capital of individuals is exempt. The Supreme Court has never decided precisely what signification belongs to the term moneyed capital as used in the Act of Congress. It is hardly appropriate to call shares in manufacturing or trading corporations 'moneyed capital in the hands of individual citizens,' and if Congress had intended to include all capital thus invested it would have been easy to do so under some such comprehensive term as personal property. It is not obvious how the equitable interest of the shareholder in such corporations which entitles him to share in the profits, or upon dissolution in the division of the assets, should be deemed moneyed capital any more than the capital invested in any other kind of personal property which can be converted into money by sale is to be deemed moneyed capital. Shares of stock in moneyed corporations, such for instance as trust companies, and capital

invested in the business of private banking, is doubtless appropriately described as moneyed capital. So also the capital represented by all obligations which are solvable in money, such as notes, bonds, certificates of indebtedness, and other securities for the payment of money, would seem to be within the description. The capital which was exempt from local taxation under the laws of Pennsylvania and which the Court held in *Boyer vs. Boyer* to be a material portion of the moneyed capital of individual taxpayers was almost wholly of this kind, being mortgages, judgments, bonds, certificates of indebtedness and moneys owing upon articles of agreement. It is true that shares of stock of all corporations of the State liable to pay a State tax were also exempt in that case, but no emphasis was placed in the opinion of the Court upon the exemption of this kind of capital, and, of course, this exemption included shares of stock in moneyed corporations as well as in other corporations. The term moneyed capital has a more limited meaning than the term personal property, and it must be assumed that it was employed deliberately in the Act of Congress to denote more restricted forms of invested capital. In one sense the capital invested by the merchant or the manufacturer in his business is moneyed capital, but it is no more so than that which the professional man has invested in his library or the mechanic in the implements of his trade; and if such investments are to be deemed moneyed capital then the term has substantially as wide signification as the term personal estate. If the capital of the merchant or the manufacturer is not moneyed capital it would seem to follow that the interests represented by the shares of manufacturing or trading corporations are not appropriately described as moneyed capital. The Supreme Court say, in *Evansville Bank vs. Britton*, 105 U. S., 824: 'The Act of Congress does not make the tax on personal property the measure of the tax on the bank shares of the State but the tax on moneyed capital in the hands of individual citizens. Credits, money loaned at interest and demands against persons or corporations are more purely representative of moneyed capital than personal property, so far as they can be said to differ. Undoubtedly there may be much personal property exempt from taxation without giving bank shares a right to similar exemption, because personal property is not necessarily moneyed capital.'

"If it should be assumed, however, that Congress meant to include in the term moneyed capital all capital invested in business or for income not represented by real estate, and that shares of miscellaneous corporations are therefore included, this kind of capital should not be deemed exempt from taxation under the system of this State, because, as has already been stated, it is taxed as effectually and as onerously as other kinds of moneyed capital of individual citizens; and, although such taxation is not assessed against the shares directly, it falls ultimately and inevitably upon the capital of the individual invested in it. The beneficiaries of a trust estate are the persons upon whom the taxation of the estate really falls, although the assessment is not made against them but against the trustee who has the legal title of the personal property.

"It only remains to be considered whether the exemptions of shares of life insurance companies, of the stocks and bonds issued by the city of New York, of the bonds issued by other municipalities of the State, and of the deposits in savings banks, are such as to manifest a serious discrimination against National bank shares.

"The assessable value of the shares of life insurance companies in this State is relatively an insignificant part of the whole moneyed capital of the taxpayer, and the exemption is made to foster a class of corporations which exercise a salutary influence upon the community.

"The assessable value of the bonds and stocks issued by the city of New York which are exempt from local taxation appears by the stipulation of the parties to be \$13,467,000. Assuming that these securities are principally held by citizens of the State it is not obvious how holders of National bank shares have any substantial ground for complaint at the exemption from taxation. These securities are taxable for State purposes. Inasmuch as National bank shares are taxed at the place where the bank is located, and not elsewhere, the holders of such shares have the same interest as all other taxpayers of the municipality which has created a debt in having the best sum possible realized

from the obligations issued to meet it. Such obligations are exempted from taxation in the hands of the holder to enhance their value in the market and to enable the municipality to realize more from them in diminution of the burden of taxation. The holders of National bank shares derive the same benefit from the exemption as do others who are taxed upon their moneyed capital for local purposes in the same taxing district. The same observations apply measurably to the exemption of the bonds of the other municipalities of the State, although these are not taxable for State purposes, and it may therefore happen that the taxpayers of certain municipalities are to that extent compelled to contribute to taxation for which they have derived no direct benefit.

"This is one of those instances of inequality which illustrate the axiom that absolute equality and strict justice are unattainable in tax proceedings. The exemption is restricted to a limited class of these obligations, and in the absence of any attempt on the part of the complainant to show that they are of any considerable amount relatively to other moneyed capital it is to be assumed that but little importance should be attached to this exemption.

"The more important exemption is that of the deposits in savings banks. The aggregate of these deposits is quite large, being in the year 1885 over \$437,000,000. Savings banks in this State are not permitted to owe any depositor more than the sum of \$3,000 (laws of 1878, chapter 347, section 2), and it appears by the report of the Superintendent of the Bank Department that the average of these deposits on the first day of January, 1886, was \$378 each. These deposits represent mainly the savings of people of small means. It is not probable that a twentieth part of the whole would be actually reached for taxation if they were not exempt. Such accumulations tend to the extinction of pauperism, to the encouragement of economy and to the general thrift and comfort of the masses of the people. It is as much the part of a wise policy on the part of the State to encourage them as it is to encourage benevolent and charitable institutions. In the large such an exemption reduces the burden of taxation on other moneyed capital.

"None of the exemptions which have thus been considered manifest any unfriendly discrimination on the part of the State as between the shares of National banks and moneyed capital generally. Taken together they form a much less important part of moneyed capital generally than was exempt by the State laws in the case of *Hepburn vs. The School Directors*, where the exemption was treated as not disturbing the rule of equality of the Act of Congress. Compared with the exemptions considered in *Boyer vs. Boyer* they are insignificant. It is therefore held that they are not of a character to justify the complainants' contention.

"The conclusion reached is in accord with the recent decision of the Court of Appeals of this State *in re MacMahon vs. Palmer*, 6 Northeastern Reporter, 400, where it was held by the Court upon a full consideration of the question presented here that the taxing system of this State does not result in taxing National bank shares at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of the State.

"The motion for an injunction is denied."

INTEREST AND USURY—LAW OF PLACE—INTEREST ON INTEREST.

Plaintiff, a Connecticut corporation, brought suit against defendants, citizens of Oregon, in the Circuit Court of the United States for the District of Oregon, to enforce the lien of a mortgage on certain real property. It appeared that on April 21, 1881, defendants made and delivered their promissory note, payable to the order of the plaintiff on April 21, 1886, for \$2,000, "with interest from date until paid at eight per centum per annum, as per coupons attached, at the office of the Corbin Banking Company, New York city," and said note also contained the following stipulations:

"Unpaid interest shall bear interest at ten per centum per annum. On failure to pay interest within five days after due the holder may collect the principal and interest at once. And in case suit is instituted to collect this note, or any portion thereof, I

promise to pay such additional sum as the Court may adjudge reasonable as attorneys' fees in said suit."

Defendants also made and delivered to the plaintiff their six coupons or interest notes for the interest to accrue on said principal note as follows: One for \$110.68, payable January 1, 1882; four for \$160 each payable respectively January 1, 1883, 1884, 1885 and 1886; and one for \$49.32 payable April 21, 1886. At the time of the suit plaintiff claimed to be due and unpaid on the principal note and the last two coupon notes the sum of \$2,320, with interest on \$2,000 thereof at eight per centum per annum from January 1, 1886, and on said coupon notes from the date when they became payable at ten per centum per annum in United States gold coin.

Defendants also, on April 21, 1881, to secure the payment of said note and coupons, executed to the plaintiff the mortgage in suit on certain land in Lane county, Oregon, which mortgage stipulated, among other things, that if said defendants fail to pay any of said interest when due the same shall bear interest at the rate of ten per cent. per annum.

Defendants claimed that they were not liable on the following grounds:

1. That the notes were made payable in New York in violation of the usury laws of that State, and were therefore void.

2. That the agreement to pay interest on the interest notes after maturity was an agreement to pay compound interest, and therefore void.

The Court, as to the first point raised,

Held, As to this point it is admitted that the rate of interest allowed by the statute (June 27, 1879) of New York is only six per centum, and that this Court will take judicial knowledge of the laws of that State. (9 Pet., 624; 1 Deady, 309.) The argument in behalf of the defendants is that, by making this note payable in New York, the parties to the contract made that the place of performance, including the rate of interest payable by the law thereof. There is some confusion and contradiction in the writers and authorities on this subject, but the current of the later ones establish the just and convenient rule for the solution of the problem, namely, the place of performance depends on the intention of the parties to the contract. Where a note made in one place is made payable in another, *prima facie* the place of payment is the place of performance, and the law of the latter for the purposes of payment and its incidents applies to the transaction. But this fact is by no means conclusive evidence that such was the intention of the parties, and the contrary may be inferred from the immediate circumstances or shown by extraneous evidence. (Whart. Conf. Laws, § 505.) And even when the place of payment is to be taken as the place of performance for the purposes of payment and matters incidental thereto, including days of grace, the rate of interest, where none is specified in the contract and the like, it may satisfactorily appear from the circumstances of the case that it was not the intention of the parties that the rate of interest should be governed by the law of such place. And, generally, "the law of the place where the contract is made is to determine the rate of interest when the contract specifically gives interest" (2 Kent. Comm., 460; Story Conf. Laws, § 305). And this conclusion must be based on the fact that an agreement for a specific rate of interest on a loan constitutes a part of the obligation of a contract which is always measured or tried by the *lex loci contractus* and not the *lex loci solutionis*; and for the purposes of this question it is said by an eminent writer that "the true view seems to be that the place of performance of an obligation for the payment of money is the place where the money is used" and put at risk (Whart. Conf. Laws, 508). Again, when the rate of interest is different in the place where the note is made and where it is payable, and two conflicting laws are thus brought to bear on the same point, the Court will apply that law to the transaction which will best support the validity of the obligation; for it is not to be presumed that the parties in fixing the rate of interest acted with reference to the law of a place which would make the contract void (Whart. Conf. Laws, § 507).

Now, in this case, all these controlling circumstances point to the conclusion that, although the note was made payable in New York, the parties in fixing the rate of interest had reference to the law of Oregon and intended to be governed

thereby. The contract was made in Oregon and the rate of interest specified therein. The money was used in Oregon, and the rate of interest agreed on is allowed by the law of Oregon but forbidden by that of New York.

In *Miller vs. Tiffany*, 1 Wall., 310, Mr. Justice Swayne, quoting with approval from *Andrews vs. Pond*, 13 Pet., 77, 78, says: "The general principle in relation to contracts made in one place to be performed in another is well settled. They are to be governed by the law of the place of performance, and if the interest allowed by the law of the place of performance is higher than that permitted at the place of contract, the parties may stipulate for the higher interest without incurring the penalties of usury." And adds: "The converse of this proposition is also well settled. If the rate of interest be higher at the place of contract than at the place of performance, the parties may lawfully contract in that case also for the higher rate." Citing *De Pau vs. Humphrey*, 10 Mart. (La.), 1.

The Court here refers to and quotes from, the following cases and text writers: *Jones on Mortgages*, § 657; *Townsend vs. Riley*, 46 N. H., 300; *Peck vs. Mayo*, 14 Vt., 33, 38; *Kilgore vs. Dempsey*, 25 Ohio St., 413; *Thornton vs. Dean*, 19 S. C., 583; *Daniel on Neg. Instr.*, § 922; *De Pau vs. Humphreys*, 10 Mart. (La.), 1, and then continues:

In the light of these authorities, and on every consideration of convenience and utility, the parties to this transaction being at liberty to contract for either the Oregon or New York rate of interest, the very fact that they adopted the former is satisfactory evidence that they contracted in this respect with reference to the laws of Oregon and intended to be governed thereby. The note of the defendants was made payable in New York simply for the convenience of the lender. There is no pretense that there was any design or purpose to contract for or obtain what might be regarded as a usurious rate of interest. On the contrary the contract was openly made in good faith in accordance with the laws of Oregon, where the defendants resided, and it would be a reproach to the administration of justice if the defendants could now defraud the plaintiff out of its money simply because their note was, with their consent, and only for the convenience of the lender, made payable in New York rather than Oregon.

Further, as to the second point raised by the defendants,

Held, There is no law of Oregon that prohibits the payment of interest on interest; and the better opinion is that no contract for the payment of interest, whether on interest or principal, is usurious or illegal unless prohibited by statute. (Tyler, "Usury," 64.) But the rule was early established in equity that compound interest would not be allowed, not because it was usurious or contrary to the statute on that subject, but because the practice, if allowed, would lead to the oppression of improvident debtors. (*Connecticut vs. Jackson*, 1 Johns. Ch., 13.) This rule, doubtless, had its origin in the old ecclesiastical idea that the taking of interest under any circumstances was usury, and a grievous sin. But the tendency of opinion has been towards the suggestion of Lord Thurlow in *Waring vs. Cauliffe*, 1 Ves. Jr., 99, that there is nothing unjust in compelling a debtor, who neglects to pay interest when it becomes due, to pay interest upon that interest; and so it was early settled that a promise to pay interest on interest after the latter became due is valid. (1 Wend., 521; 11 Or., 66.)

By the law of Oregon (Sess. Laws, 1880, page 17), interest is allowed at "eight per centum per annum, and no more, on all money after the same becomes due * * * but on contracts interest at the rate of ten per cent, per annum, and no more, may be charged by express agreement of the parties."

These interest notes are distinct contracts for the payment of money, and when they became due were entitled, under this statute, without any agreement of the parties on the subject, to draw interest at eight per centum per annum until paid, or, by the agreement of the parties, they might draw ten per centum. The provision of the statute is, in effect, that interest shall be allowed "on all moneys after the same become due," and that, at least, includes the case of money due on an interest or coupon note or a promise or agreement in a principal note to the effect that the interest thereon shall be paid at a certain

period or periods prior to the maturity thereof. But interest concerning the payment of which no special promise is made, and which does not otherwise exist than as an increment of the principal sum, is not included in this statute as "money" due and entitled to bear interest. But a promise to pay interest as a distinct debt or liability, either in or out of the principal contract, and before or as the principal sum falls due, is a promise to pay a sum of money which, when due, bears interest under the statute either at the legal rate or according to the agreement of the parties within the limit allowed thereby.

In *Bledsoe vs. Nixon*, 69 N. C., 89, it was held that when a promissory note contained a stipulation that the interest thereon should be paid semi-annually an unpaid instalment of interest drew interest as if a note had been given therefor.

In *Wheaton vs. Pike*, 9 R. I., 132, it was held that, where a promissory note was made payable in three years after date, with interest payable semi-annually, each installment of interest falling due before the maturity of the note drew interest from the time it was due until paid.

In *Aurora vs. West*, 7 Wall., 104, it was held that interest coupons, by universal usage and consent, have all the qualities of commercial paper, and should draw interest after payment is neglected or refused. To the same effect is the ruling in *Clark vs. Iowa*, 20 Wall., 589; *Town of Geneva vs. Woodruff*, 92 U. S., 502; *Gelpcke vs. Dubuque*, 1 Wall., 200.

In "Jones on Mortgages," sections 653, 1141, it is said that coupons for the interest on a mortgage debt are, in effect, promissory notes, and draw interest in the same manner after maturity. To the same effect is *Daniel on Neg. Inst.*, § 1513. See, also, *Harper vs. Ely*, 70 Ill., 581; *Thayer vs. Star Mining Co.*, 105 Ill., 552.

In the judgment of this Court these interest notes are entitled to draw interest, at the rate agreed on, from the date of their maturity.

New England Mortgage Security Co. vs. Vader, Circuit Court, District of Oregon, August 9, 1886.

DIRECTORS OF NATIONAL BANK—ACT OF MAJORITY, INDIVIDUALLY, AND NOT AS A BOARD, INSUFFICIENT TO BIND BANK.

In an action against D, the former Cashier and President of the plaintiff, to recover among other things money paid to himself as interest on demand certificates of deposit issued to himself while Cashier in violation of the rules and by-laws of the bank.

Held, Defendant admits that he took the money at the times and in the amounts charged by the plaintiff, and the jury have found that, during all the time the defendant was acting as an officer of the bank, there existed a rule or by-law of the bank which prohibited the payment of interest on demand certificates of deposit, and that at no time while the defendant was an officer of the bank did he ever inform the Board of Directors that he had taken interest on these certificates; and it was also found that the Directors did not at any meeting of the Board authorize or ratify the action of the defendant in taking interest. The defendant contended and contends that, although his act in taking the money was contrary to the by-laws of the bank, yet that there had been a ratification of the unauthorized act by the Board of Directors which is binding upon the bank. The findings clearly show that the only sanction which the unauthorized acts of the defendant received from the plaintiff was given by a majority of the individual members of the Board, acting singly and separately, and not as a Board. Action thus taken is not binding on the bank and does not constitute a defense to the plaintiff's claim. The statute declaring the method in which the bank may exercise corporate power provides that the appointment and dismissal of its officers, the enactment of by-laws regulating the manner in which its officers and agents shall conduct its business, and the general supervision and management of its affairs shall reside in and be exercised by a *Board of Directors* (Rev. St. U. S., § 5,136). This statute provides for the election of a President of the Board, and otherwise assumes that the Directors shall act unitedly as an organized body. The election of an individual as a Director does not constitute him an

agent of the corporation with authority to act separately and independently of his fellow members. It is the Board duly convened and acting as a unit that is made the representative of the company. The assent or determination of the members of the Board acting separately and individually is not the assent of the corporation. The law proceeds upon the theory that the Directors shall meet and counsel with each other, and that any determination affecting the corporation shall only be arrived at and expressed after a consultation at a meeting of the Board attended by at least a majority of its members. As the only powers conferred upon Directors are those which reside in them as a Board, and when acting collectively as such, the individual consent of a majority of the members, acting separately, is not enough to ratify the unauthorized appropriation of the money of the bank by the defendant. (Ang. & A. Corp., § 504, *et seq.*; Mor. Priv. Corp., § 247; Field Corp., § 242; 26 Minn., 43; 40 N. J. Law, 435; 15 Ind., 236; 7 Ch. App., 161; L. R. 2 Exchq., 158; 24 N. J. Eq., 143; 2 Sandf., Ch., 186; 3 Fost., 555; 45 Pa. St., 386; 22 Barb., 400.) See also the following cases which are somewhat analogous and applicable: 27 Kan., 139; *Id.*, 253; 20 Kan., 534; 16 Kan., 302; 47 Iowa, 11; 29 Ohio St., 419.

First National Bank vs. Drake, Supreme Court of Kansas, July 9, 1886.

PAYMENT OF CHECK BY UNITED STATES ON FORGED INDORSEMENT—RIGHT TO RECOVER BACK THE MONEY—NOTICE.

A check was drawn by a paymaster in the United States Army on the Assistant Treasurer of the United States payable to the order of T. Two weeks thereafter defendant presented the check and received the money thereon, the check bearing what purported to be the indorsement of the payee, but in fact such indorsement being false and forged. Nearly twelve years thereafter the United States commenced this action to recover the money paid out on the strength of this forged indorsement. Defendant pleaded negligence and laches on the part of the Government, alleging that soon after the payment of the check the Government was informed by the real payee of the forgery, but that it never notified the defendant, or any one interested in the transaction, until about ten years thereafter, and until defendant had lost all opportunity to protect itself. Plaintiff demurred to this defense, and the demurrer was overruled. On appeal,

Held, Do the facts stated constitute a defense? That no mere statute of limitations will bar a claim for money due the Government is settled (U. S. vs. Thompson, 98 U. S., 486). But the defendant contends that the Government, dealing in commercial paper, is subject to the same rules and obligations that control individuals in like transactions, and that, as between individuals, "it is undoubtedly necessary that the maker, acceptor, or other party, who demands restitution of money paid under a forged indorsement, or under a forged signature of the drawer of a bill, should make the demand without unnecessary delay" (2 Daniel on Neg. Inst., § 1371). The first of these two propositions was decided in *Cooke vs. U. S.*, 9 U. S., 389. See also U. S. vs. National Bank, 6 Fed. Rep., 134. The second seems to be sustained by the common voice of the authorities. See, in addition to 2 Daniel on Neg. Inst. *supra*, 2 Pars., "Notes and Bills," 598, and cases cited in notes to text of both authors. The principal cases cited by counsel for the Government are those in which the liability of the defendant being absolute, fixed and constant, the question has been purely one of the statute of limitations, while in the case at bar the right of recovery is conditioned on promptness in giving notice. The distinction between the two is obvious.

Judgment affirmed.

United States vs. Clinton National Bank, Circuit Court, Southern District of Iowa, July 5, 1886.

INDORSEMENT OF NOTE—PROOF OF BY PLAINTIFF NECESSARY.

Action on a promissory note, sold and assigned to the plaintiff by the payees and which was indorsed in blank by them. Plaintiff offered the note

in evidence and rested without any proof of indorsement, though it subsequently appeared that the note had written on the back of it the name of the payees. Defendant then moved for a non-suit on the ground that there was no proof of the indorsement of the note. Plaintiff's counsel contended that no such proof was necessary. The Court, after hearing argument, intimated that proof of the indorsement was necessary. Thereupon plaintiff's counsel asked leave to open the case and introduce testimony concerning the indorsement. This the Court refused to allow and granted the motion for a non-suit. Plaintiff appealed, and it was

Held, We are of opinion that justice to the plaintiff demanded of the Court that he should have been allowed to introduce testimony to prove the endorsement. The views of plaintiff's counsel in regard to the questions presented were novel and peculiar and the course pursued by him singular, but we do not think that this justified the Court in refusing to allow the plaintiff to prove that the note had been indorsed to him. The request was simply to prove the handwriting of the payees of the note. It was not an offer to prove something which rested in parol merely, as to which a wider discretion in granting or refusing it might be conceded to the Court below. If the non-suit were allowed to stand the plaintiff would be compelled to bring a new action to which the statute of limitations would be a bar. The plaintiff would thus suffer the loss of money justly due to him. Under the circumstances this should not be allowed. The Court erred in refusing to permit the plaintiff to introduce testimony as to the endorsement.

Judgment reversed and cause remanded for a new trial.

Low vs. Warden, Supreme Court of California, June 17, 1886.

INDORSEMENT OF NOTE—PROOF OF BY PLAINTIFF NOT NECESSARY.

A note payable to order may be sold and transferred without indorsement, but, of course, thus transferred, it is not negotiable. Even if there is no written endorsement none is necessary to enable the plaintiff to sue in his own name. A negotiable promissory note may be assigned orally, and the mere delivery for a valuable consideration will pass the title. Possession of a note, where it does not appear upon the note who the owner thereof is, is *prima facie* evidence of ownership (3 Kan., 295; 2^d Kan., 710). A plaintiff who holds a note on which he has not proved the written indorsement to him is still entitled to judgment thereon, unless the defendant has made out a case of failure of consideration.

State Savings Institution of St. Louis vs. Barber, Supreme Court of Kansas, July 9, 1886.

PROMISSORY NOTE—PAROL EVIDENCE TO CHANGE LIABILITY OF MAKER.

In an action against the maker of a promissory note by one who took it from the payee with full knowledge of the facts, the defendant sought to introduce evidence to show that the note was given in consideration of hay purchased from the payee, and that at the time the note was given the quantity of hay purchased by the defendant was not known but was estimated to be of the value of the note by the plaintiff, who was interested with the payee in the sale of such hay, and that the note was given under an agreement between the parties at the time that if the hay, when the quantity was ascertained, should not amount in value to the amount of the note the defendant should be credited with the difference, and that the ascertained value of such hay was \$300 less than the face of the note.

The Court below refused to admit this evidence and a judgment was given for the plaintiff. On appeal this judgment was reversed, and it was

Held, The defendant should have been allowed to prove the oral contract alleged in the answer. The evidence if admitted would not have varied or contradicted the terms of the writing as expressed in the promissory note. The defendant does not deny in his answer that he made just such a contract as that on which the plaintiff seeks to recover, but alleges that the assignor of plaintiff at the same time entered into an engagement on his part which was

subsequently broken. For his damage arising from a breach of the contract of the vendor of the hay the defendant is entitled to recoup in an action brought upon his note. (3 Hill, 171; 55 N. Y., 280-298; L. R., 6 Exch., 70; 8 Ch. App., 756; 78 N. Y., 74.)

There is nothing to indicate that the promissory note was intended to express the whole contract of the parties.

Judgment reversed.

Braly vs. Henry, Supreme Court of California, May 27, 1886.

TAXATION OF NATIONAL BANK STOCK—RIGHT TO DEDUCT BONA FIDE DEBTS.

In the assessment and taxation of shares of National bank stock, the owners thereof, having no other credits or moneyed capital from which to deduct their *bona fide* debts, are entitled to deduct them from the assessed value of such shares of stock.

Wasson vs. First National Bank, Supreme Court of Indiana, June 25, 1886.

PROMISSORY NOTE—WAIVER OF PROTEST—GUARANTY.

When a certain promissory note was delivered to the plaintiff there was written upon it as follows: "I hereby acknowledge the receipt of notice of protest on the within note," and this was signed by all the indorsers thereon.

Held, The word "protest" includes all acts necessary to hold indorsers, and the legal effect of the acknowledgment is to release the plaintiff from any obligation to make demand or give notice. (62 Me., 578; 8 Cush., 157.)

Where on another note there was written "For value received we guaranty the within note until paid," which was signed by all the parties on the note except the maker,

Held, This was an absolute and unqualified contract by each of the signers to pay the note if the maker did not. Upon non-payment at maturity it became, and has since continued to be, their duty to go to the holder and pay it, and this without demand or notice. (7 Conn., 523.)

City Savings Bank vs. Hopson and others, Supreme Court of Errors of Connecticut, May 31, 1886.

USURY—LOAN BY AGENT.

Where plaintiff made a loan of money through her general agent, who had full authority to act for her in the premises, and by agreement between plaintiff and her agent he was to receive no compensation from her for his services in loaning her money, but "was to make what he could out of it," and the agent deducted and retained from the sum purporting on the face of the note to be loaned, which was \$125, a month's interest at the rate of 10 per cent. per annum, viz., \$1.04, and also \$6.46 as commission, which commission was mostly, if not altogether, a bonus or gratuity, there being nothing to show that the agent performed any services whatever for the borrower, or any for his principal, for which any such compensation would not be unreasonably large,

Held, Whatever the agent did in exacting from the borrower any sum for his services to his principal in and about the loan must be taken to have been authorized and sanctioned by her, and in contemplation of law to have been her personal act; and while it would have been competent for her to have authorized him to exact from the borrower a reasonable compensation for his services to her in making the loan (28 Minn., 211), if he went beyond this and with her sanction exacted a sum in addition to the highest legal interest and to such reasonable compensation then the case would be one of usury, for there would be a taking of a greater sum for the loan or *forbearance* than the legal rate of interest, because there would be nothing else on account of which such sum could be said to have been taken. So far as the facts found show, the compensation charged as "commissions" was unreasonable and a mere cover for usury, and made the note and the transaction evidenced by it usurious in law.

Avery vs. Creigh, Supreme Court of Minnesota, July 17, 1886.

POWERS OF BANK CASHIERS.

Continued from page 803, October number of the JOURNAL.

X. Power to Indorse the Non-negotiable Paper of the Bank, and in Respect to Transfers.—It has been stated that the Cashier has the power, by virtue of his office, to indorse the negotiable paper of the bank. The character of negotiability, however, marks the limit of his inherent power. He cannot pass the title of the bank to non-negotiable paper, or other property not negotiable, solely by virtue of his office, but only when proper authority has been given. The rule is thus laid down in *Holt vs. Bacon*, 25 Miss., 570, that the Cashier of a bank has no authority to transfer judgments in its favor, or dispose of its property; that his authority in this respect extends only to negotiable instruments; that the President and Directors are the only persons who could legally make the transfer; and if the Cashier acted as their agent in the matter this fact ought to be shown in evidence. In *Barrick vs. Austin*, 21 Barb., 241, the rule is also stated that the Cashier of a bank has no power to assign a promissory note, not negotiable, without authority of the bank evidenced by a resolution of the Board of Directors, usage in similar cases, or in some other way. It has also been held that the President and Cashier have no power to mortgage, assign or dispose of the property of the corporation without the assent and authority of the directors (*Hoyt vs. Thompson*, 5 N. Y., 320). And in the late case of *Lamb vs. Cecil*, 25 W. Va., 204, it was held that where the charter of a banking institution intrusts the management of its affairs to the Board of Directors, the Cashier, without authority from the Directors, has not, *virtute officii*, the right to dispose of the discounted bills and notes of the bank to a depositor in payment of his deposit.

Certificates of shares of the stock of corporations, however, do not fall within the above rule denying inherent authority to the Cashier to dispose of the property of the bank other than negotiable instruments. Although neither in form nor character negotiable paper, certificates of stock approximate to it as nearly as practicable. They pass, in commercial transactions, like negotiable notes or bills of exchange; they are sold and pledged, and in many ways form the basis of credit. (See 11 Wall., 377; 48 N. Y., 613; 46 N. Y., 325; 34 N. Y., 41; 20 Wend., 91; 22 Wend., 348; 30 Conn., 373; 1 Holmes, 396.)

Another exception to the rule that the Cashier has no inherent power to dispose of the property of the bank would seem to be stated in the case of *Bank of Vergennes vs. Warren*, 7 Hill (N. Y.), 81. In that case the Cashier of a bank assigned a certificate of sale owned by the bank to a party desiring to redeem the property, and affixed the corporate seal to the assignment. His power to make the transfer being questioned, the Court held that the authority of the Cashier to use the seal and to make the assignment would be presumed until the contrary appeared. That the want of a vote of the Board of Directors proved very little, for it often happened that the Cashier, or other officers of the bank, exercised a large range of powers with the tacit approval of his principals, although the nature and extent of his authority had never been defined by any direct act of the corporation. In that case it was claimed that the Cashier had no authority to transact such business, and that the parties desiring to redeem should have gone to the Board of Directors. As to this claim, the Court held that it was enough that the parties went to the banking house in business hours and there made the payment to one of the principal agents of the corporation, the Court saying: "A creditor having the right to purchase from a corporation must of necessity have the right to deal with the principal officer or agent of the Company who may be found at its place of business. To hold that the creditor must go to the Board of Directors would put it in their power, by refusing or neglecting to meet, to deprive him of a right secured to him by law."

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking:

WINTHROP, IOWA, October 12, 1886.

SIR:—A twenty-dollar bill on the Citizens' National Bank of Cincinnati was presented to me that had not been signed by the Cashier. Would you advise taking it?

Are there good bills in circulation signed by but one officer, either the President or Cashier.

Answer.—Section 5193 of the Revised Statutes, relating to circulating notes of National banks, provides: "After any association receiving circulating notes under this title has caused its promise to pay such notes on demand to be signed by the President or Vice-President and Cashier thereof in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association may issue and circulate the same as money. * * *"

Without the signature of the Cashier, therefore, a National bank note would, in our opinion, be irregular and not in conformity with the law authorizing their issue, and we would not advise the taking of such a note.

Editor Rhodes' Journal of Banking:

HONESDALE, Pa., October 9, 1886.

SIR:—We have sent to us for collection a note of which the following, suppressing names, is a copy:

\$25.	TOWNSHIP OF ———, September 15, 1885.
On or before October, 1886, I promise to pay John Smith or bearer twenty-five dollars, waiving all benefit of valuation or appraisement laws, for value received, with interest.	
Payable at First National Bank in Honesdale, Pennsylvania.	
I own 100 acres of land.	(Signed,) JOHN DOE. RICHARD ROE.

The "on or before October, 1886," is printed in the note, and it is listed to us as maturing October 1-4. We claim that where the limit of time is fixed at a calendar month, instead of a day, that the payer is entitled to the whole month so specified and three days' grace, and that this note is not due or protestable until November 3d. Am I correct?

E. F. TORREY, Cashier.

Answer.—When a bill or note matures on a specified day the rule is clear that the maker or acceptor has the whole of that day in which to pay it; and were the note in question made payable on a specified day, as, for example, October 11th, the maker would have the whole of the 11th and three days additional to pay it. Instead of being payable on a specified day it is payable on (or before) a specified month, viz., October, 1886; and, in our opinion, the same rule should apply and give the maker the whole of that month and three days additional to pay the note unless he chooses to pay it earlier.

Editor Rhodes' Journal of Banking:

SOUTH WHITLEY, Ind., October 11, 1886.

SIR:—1. How much can the indorsee of a note or bill recover from an indorser on failure of the maker to pay the note? Is it the amount the indorsee pays for the note plus a certain rate of interest or is it the face of the note or bill?

2. Is the collection of damages on protested notes generally enforced?

I am a subscriber to the JOURNAL and prize it highly.

JAMES ARNOLD.

Answer.—1. The general rule appears to be that in an action by an indorsee against an indorser the amount paid by the indorsee with legal interest is the amount recoverable (54 Ill., 337; Sedgwick on Damages, 6th Ed., page 28*). In Indiana the rule is laid down in *Murphy vs. Lucas*, 58 Ind., 364, decided in 1877. In that case the Court says:

"Under the law merchant, when the action is between two parties to such a note (viz., a note negotiable under the laws of that State) who stand in immediate connection with each other, such as the maker and payee, or the indorsee and his immediate indorser, the consideration which passed between such parties, as between themselves, may be a subject of inquiry or a matter of defense. But where the action is by the indorsee against the maker of a promissory note governed by the law merchant, if it be conceded that the plaintiff is an innocent purchaser in good faith and without notice before maturity of the note sued upon, the amount paid by plaintiff in the purchase of said note is a matter of no possible interest to the defendant as it cannot afford him even a partial defense in such action. In such a case the measure of the plaintiff's recovery from the maker of the note is the amount due on the note and not the

amount paid by the plaintiff in the purchase of said note; and the want or failure of consideration, in whole or in part, of such a note, as between the maker and the payee thereof, cannot be set up as a defense by the maker in an action against him by the indorsee of such note."

It may be said in passing that under the laws of Indiana a promissory note is not negotiable so as to be governed by the law merchant unless it is made payable to order or bearer in a bank in that State.

2. We think not.

Editor Rhodes' Journal of Banking:

PEABODY, Kans., October 1, 1886.

SIR:—Will you kindly answer through the JOURNAL the following question:
We received a draft for collection, as follows:

\$500.00.

AUGUSTA, Kans., September 20, 1886.

At sight pay to the order of B. Bros. five hundred dollars, value received, and charge to account of

E. W.

To J. W., Peabody, Kansas, Stockmen's Exchange Bank.

This draft was presented at the Stockmen's Exchange Bank and at his residence. The answer the bank made was "No provision made for it," and at his residence they said, "Will not be home for two weeks." Can this draft be legally protested without being presented to him in person?

E. W. DEIBLER, Cashier.

Answer.—A personal demand is not necessary, and the presentment at the place where it was addressed to the drawee, viz., the Stockmen's Exchange Bank, and the answer, "No provision made for it," was sufficient basis for a protest.

Editor Rhodes' Journal of Banking:

MONTPELIER, Vt., October 7, 1886.

SIR:—Will you please inform me through the pages of your valuable JOURNAL:

1. If a National bank who issues a demand interest-bearing certificate of deposit can file an offset on account of debts owing the bank from the party to whom the certificate was issued, provided the certificate is purchased by a second party after the certificate is past due or has been issued more than sixty days (the time when demand notes are due in our State)?

2. Is it within the jurisdiction of a State Legislature to require National banks to make returns of the deposits of individuals to the listers for the purpose of taxation, the same as savings banks are required to do?

M. B. C.

Answer.—1. Is the certificate of deposit in this case, in effect a promissory note, payable on demand, so that a party taking it after the period of sixty days had elapsed would take it subject to the equities between the original parties?

It has been held in many cases and the great weight of authority is to the effect, that a certificate of deposit in the regular form is a promissory note and is negotiable. (18 How., 217; 14 Conn., 363; 12 Ohio, 302; 87 Ind., 238; 19 Ill., 390; 1 Iowa, 531; 7 Ga., 84.) In National Bank of Fort Edward vs. Washington County National Bank, decided by the Supreme Court of New York in 1875 (5 Hun., 605), the plaintiff sued on a certificate of deposit "payable on the return of this certificate properly indorsed" which had been transferred to him seven years after its date. The bank claimed to offset a payment made six years before to the payee on the ground that the certificate was in effect a promissory note, payable on demand, and being transferred when overdue, the plaintiff took it subject to the equities between the original parties. The Court, however, held that the certificate was not dishonored until presented, and disallowed the offset.

A directly opposite case is that of Tripp vs. Curtenius, decided by the Supreme Court of Michigan in 1877 (36 Mich., 495). In that case an action was brought on a certificate of deposit payable "on the return of this certificate properly indorsed," which, it was claimed, was transferred after a reasonable time had elapsed, and that, consequently, certain offsets of the defendant should be allowed. The Court held that the instrument was in legal effect a promissory note payable on demand, and that the offset should be allowed, saying:

"To hold such instruments to be in legal effect promissory notes payable on demand, and yet not apply the principles applicable to demand notes, either because

of the peculiar form of the instrument or because issued by a firm engaged in the business of banking, would be to create a distinction unsound in principle and one not warranted by any reason or necessity that we can discover."

In *Brummagin vs. Tallant*, 29 Cal., 508, the Court holds that a certificate of deposit payable on demand is, in fact and in law, a promissory note; that the statute of limitation begins to run from its date, and no special demand is necessary to put it in motion.

In *Lynch vs. Goldsmith*, 64 Ga., 42, a certificate of deposit payable to the order of the depositor with interest at 7 per cent. on call or 10 per cent. by the year, and indorsed in blank by the payee, was held to be in effect a negotiable promissory note payable on demand and due immediately.

On the other hand, in *McGough vs. Jamison*, decided by the Supreme Court of Pennsylvania in 1884 (107 Pa. State, 436), suit was brought on a certificate of deposit payable to the order of the depositor "on the return of the certificate," and the Court held that it was "not due until demand made and a return of the certificate;" and to the same effect is the case of *Riddle vs. First National Bank*, U. S. Circuit Court, W. D. of Pennsylvania, decided April 21, 1886.

It was probably in view of this seeming anomaly of holding a certificate of deposit "payable on the return of the certificate" to be a negotiable promissory note payable on demand, and yet that it was not dishonored until presented (whereas a promissory note, if not transferred within a reasonable time, would be deemed dishonored, and subject to the equities existing between the original parties) that led the Supreme Court of Massachusetts, in the recent case of *Shute vs. Pacific National Bank*, to hold that a certificate of deposit payable to the order of the depositor "on the return of this certificate" was not a promissory note. In that case (decided February, 1884, 136 Mass., 487) action was brought upon three certificates of deposit payable to the order of the depositor "on return of this certificate, properly indorsed." The defendant attempted to offset two notes given by the payee to the defendant on the ground that the certificates declared on were promissory notes, payable on demand, and that when the plaintiff took them sufficient time had elapsed to let in the equities. In his opinion, the Court said:

"The certificates of deposit upon which this action is brought, though having in most respects the incidents of promissory notes, and classed as such, differ from common promissory notes in important particulars. Such a certificate is not merely a promise to pay a certain sum, but it declares that a certain fund has been deposited which is payable to the depositor or his order on the return of the certificate properly indorsed. A promissory note payable on demand is due as soon as it is given; an action may be brought upon it immediately without demand; and the statute of limitations begins to run against it from its date. A certificate of deposit is not due until a demand is made and the certificate returned or tendered. Such certificates are issued with the design that they shall be used as money and taken with as much confidence as the bills of the bank, and to avoid the risk and inconvenience of keeping, carrying and counting sums of money, and are so regarded in mercantile affairs. The statute relied upon by the defendant is founded on the principle that a person who takes an overdue note takes it subject to all the equities between the original parties, and that a promissory note on demand is overdue as soon as given. But a certificate of deposit is not due until demand made. Such certificates are commonly known in the community as promissory notes. To include them in the statute making promissory notes on demand subject to all the equities between the original parties would defeat entirely the purpose for which they are given."

This brief review of the decisions is preliminary to considering the question with reference to the State of Vermont, and will show the conflicting condition of the decisions outside of that State.

It is held by the numerical weight of authority that such certificates are promissory notes.

Some of the decisions hold that, such certificates payable "on the return of this certificate" being in effect promissory notes payable on demand, the rules applicable to such notes apply, and offsets are allowed when they are transferred after due. Other decisions hold that although such certificates payable on

demand are in effect promissory notes they are not due or dishonored until presented, and the decision in Massachusetts, above quoted, holds that they are not due until presented and that this is one reason why they are not promissory notes.

In Vermont the statute makes promissory notes on demand overdue after sixty days, and the only question is whether a demand, interest-bearing certificate of deposit is covered by this statute so as to let in the equities if transferred after sixty days or whether it is not due until presented. There are but two decisions in that State (so far as we have been able to find) which have any bearing upon the question. The first is *Smilie vs. Stevens*, 39 Vermont, 315, which was a suit brought upon a certificate of deposit payable to order "on demand with interest from February 15, 1864, on the return of this certificate." No question as to when the instrument matured arose in this case, but the point to be determined was whether it was negotiable so as to permit of a suit by the transferee. The Court said: "It is a general principle of the common law that a chose in action is not assignable even if in terms made payable to bearer or to the order of the promisee, but by the law merchant it is otherwise in the case of promissory notes and bills of exchange in terms made payable to bearer or the order of the payee. *The question is whether this instrument is a promissory note within the meaning of the law merchant as applicable to this question?*" And the Court, after stating the general rule that promissory notes and bills must be payable absolutely and not on a contingency, holds "that the fact that the instrument in question is made payable 'on the return of this certificate' is not such a contingency as affects its negotiable character."

The other case is that of the *Bellows Falls Bank vs. The Rutland County Bank*, 40 Vermont, 377. The action was upon a certificate of deposit payable to the order of the payee on the presentation of the certificate properly endorsed. The Court holds that "it is a negotiable instrument within the law merchant. That the time when the instrument is due by its terms is ascertainable only by an actual presentation of it to the defendant's bank properly endorsed and call for the money. * * * In this case it is clear upon principle that no action should be allowed against the defendant without a previous demand, and we think this view of the subject will give operation to the instrument according to its legal effect and the obvious intention of the parties."

Under this last decision it will be seen that the Court holds that a certificate of deposit "payable on the presentation of the certificate properly indorsed" (which is, in effect, payable on demand), is not overdue until actually presented, and that it is clear upon principle, and in view of its nature and the obvious intention of the parties, that no suit can be brought upon it until demand is made.

We are inclined to think, in view of this latter decision, and also in view of the fact that the certificate mentioned in the inquiry of our correspondent bears interest, that the Vermont courts would hold that it did not become overdue at the expiration of sixty days, but only when presented, and that the bank could not offset a claim against the depositor if the certificate had not been presented and dishonored even though it was transferred more than sixty days from its date.

It is true that in the first case above cited such a certificate is held to be a promissory note, and it might be claimed that the rules applicable to promissory notes should apply and thus make it overdue at the expiration of sixty days, but the point at issue in that case was not the date of its maturity but whether or not a certificate of deposit was negotiable, and the Court simply holds that it is a promissory note within the meaning of the law merchant *as applicable to this question*. In the second case, wherein the question of maturity arose, the Court holds that it is a *negotiable instrument*, and apparently avoids holding that it is a promissory note. We are, therefore, of opinion that in view of these decisions the offset would not be allowed unless it had been dishonored by an actual presentation before it was transferred, and that until such time it would not be regarded as overdue.

2. Without going into a detailed discussion of this question we are of the opinion that a State Legislature would have the power to enact such a law. A

somewhat analogous case was that of *Waite vs. Dawley*, decided by the Supreme Court of the United States in 1878 (94 U. S., 527). In that case a statute of Vermont was held valid which required the Cashier of each National bank in the State, and the Cashiers of all other banks, to transmit to the Clerks of the several towns in the State in which any shareholder of such bank should reside a true list of the names of such stockholders, with the number of shares standing against their names on the books of the bank (together with the amount of money actually paid in on each share on the first of April), on or before the 15th day of April in each year, and which imposed a penalty in case of neglect or refusal. The Court in that case delivered quite an extended opinion on the question, and, among other things, said :

"We have more than once held in this Court that the National banks organized under the Acts of Congress are subject to State legislation, except where such legislation is in conflict with some Act of Congress or where it tends to impair or destroy the utility of such banks as agents or instrumentalities of the United States, or interferes with the purposes of their creation."

BRIEF REPLIES TO SUBSCRIBERS.

AN INQUIRER (New York city).—The bank is under no *obligation* to certify a check even though the drawer has sufficient funds to his credit to meet it. The only act which the bank is under obligation to perform for the holder of the check is to pay it.

A SUBSCRIBER (New Orleans).—"..... the account stands in the name of 'A and B, trustees of the _____ Hospital.' The check form used has lines for two signatures, thus :

_____, } Trustees of the
 _____, } Hospital.

Will the signature of one trustee be sufficient?"

Answer.—We think not. "Morse," 2d Edition, page 290, says: "If the deposit is placed to the credit of divers persons, as *trustees*, the signatures of all are indispensable to the validity of the check."

H. C. S. (Albany, N. Y.).—If, owing to the peculiar circumstances of the case, it be doubtful on which of two days a note falls due, and it is unlikely that the note will be paid at all, there is no objection to making presentment and protest on both days.

A READER (Columbus, O.).—The fact that the Cashier and clerks went freely to the Note-Clerk's box for the purpose of examining and at times withdrawing notes will be sufficient to relieve the Note-Clerk of any *individual* responsibility for the safe custody of the paper.

TELLER (Texas).—Yes, a bank is ordinarily supposed to know whether notes purporting to be issued by itself are genuine or not. As a general rule it is not allowed to return such notes, though counterfeit, after having once received them. It is to be noted, however, that if the person presenting the counterfeit note knew it to be counterfeit he would be obliged to take it back, because a man cannot take advantage of his own fraud. The bank is also allowed a reasonable time, say a day or two, to determine the character of the note.

NEW MAN AT THE HELM.—We appreciate your position and think you have a rather difficult task before you. The system of book-keeping at your bank evidently needs a thorough reorganization and you are the man to carry it through. But go slowly, until the clerks appreciate that the work is being reduced, then you will have all the co-operation you want.

A. N. J. (Oregon).—When a note made payable at a bank has been duly honored we see no objection to the bank canceling the note in the same way as a check.

IN A FIX.—Whether a Teller should be compelled to make good any shortages in his cash depends upon circumstances. An occasional shortage of a small amount would probably be passed over, but repeated occurrences of

this kind, or even a single one, if for a considerable amount, would require attention. Shortgages in the Teller's cash are very disagreeable under any circumstances.

CASHIER (Quincy, Ill.)—We do not think the bank is liable to pay the protest fees; but under the circumstances, as the amount is small, we would advise you to pay them and say no more about it.

MESSENGER.—Your proper course is to report the matter to the Cashier. The responsibility for action or non-action then rests with him.

TELLER (Beaver, Pa.)—A post-dated check is payable on the day of date without grace. But care must be taken not to confound such a check with one made payable in the body of the instrument a certain number of days after date or on a certain date. Whether the latter bears grace or not is unsettled.

CASHIER (Ohio).—So far as we know, no compilation of the rulings of the Treasury Department has been published. Such a work would, no doubt, be very useful. The Department, however, is always ready to furnish any desired information.

SEVERAL INQUIRERS.—It is impossible, in a limited space, to give any satisfactory statement of a legal doctrine, *e. g.* the doctrine of estoppel; even a definition, unless supported by a context of illustrations and explanations, is apt to be misleading. The only way to gain such information is by reading the standard text-writers.

Change in Name—New Features, Etc.

With the January issue the name of the publication heretofore known as "Rhodes' Bank List" will be changed to BRADFORD RHODES & Co.'s **BANKERS' DIRECTORY AND COLLECTION GUIDE.**

As indicated by its title this book will be a complete Directory of the Banks and Bankers of the United States and Canada, including Collection Agents, Brokers, and all others engaged in any department of the Banking business. Corrected to the latest date and conveniently arranged for ready reference.

WHERE TO SEND COLLECTIONS ON PLACES HAVING NO BANKS (*A new feature*).—At the end of the regular list of Banks in each State will appear a List of Villages accessible to Banking towns and on which Bankers can readily make collections, showing the distance in miles to the nearest Bank; and other important information for Bankers, Merchants and others handling collections.

LAW POINTS FOR BANKERS, MERCHANTS AND COLLECTION AGENTS.—A carefully prepared digest of the Business Laws of the various States relating to bills and notes, interest, usury, days of grace, assignments, attachments, insolvency, the statutes of limitation, etc., and a new summary of the Banking Laws of each State, will appear in the new issue. This department of the **DIRECTORY** will be revised to date by the Law Editor of the **JOURNAL OF BANKING.**

PRICE, WITH PLAIN EDGE, \$2 A COPY; WITH NAMES OF STATES INDEXED ON EDGE OF THE BOOK, \$3 A COPY.

Printed on fine paper and handsomely bound in red cloth.

SPECIAL.—A copy of the January 1887 Edition of the **BANKERS' DIRECTORY AND COLLECTION GUIDE** (bound in cloth, plain edges) will be furnished WITHOUT CHARGE to all Journal subscribers for the year 1887. This offer applies to present subscribers who renew for the coming year as well as to new subscriptions received before the 1st day of January next.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

Bank Thieves Felled.—The President of the Merchants' National Bank, of Baltimore, Md., writes as follows:

"I send you papers containing accounts of the manner in which we handle 'crooks' in Baltimore. These gentlemen apparently have a spite against us, but thus far we have come out all right. In 1880, for forgery in each case, we sent three of them to the penitentiary for a combined sentence of nineteen years, and in 1884 the same number for a combined sentence of twenty years; and now, within eleven days after the commission of the crime, we have been able to get two more sentenced for ten-and-a-half years each. I hope the balance will let us alone.

"With kind regards, yours truly, DOUGLAS H. THOMAS,"

The facts relating to the latest attempt at robbery mentioned above are as follows: On October 4th, Andrew L. Hand and John Burke, malefactors well-known to the police, tried to play the "drop game" in the Merchants' National Bank. One of them attracted the Teller's attention while the other dropped three one-dollar notes on the floor beside a customer who was counting his money, and, calling the latter's attention to them, grabbed the pile of notes on the counter. Before the thief could escape from the bank Major Thomas caught him. On October 13th the two thieves were sentenced as mentioned in the letter. If all bank sharpers were treated as vigorously their industry would soon be destroyed.

Extension of New York State Bank Charters.—Bank Superintendent Paine recently submitted the following question to the Attorney-General of New York State: "Is there any provision of law which authorizes the extension of the charter of a bank formed on the 12th day of January, 1867, under the general banking law of 1838?" Following is the substance of the Attorney-General's reply, under date of October 6, 1886:

"The Act of 1838 having been repealed it is, of course, immaterial whether said Act contained such a provision or not (Chap. 402, Laws of 1838). It is asserted by you that there is no such provision in the General Banking Act of 1862, and after diligent search I have been unable to find one. Chapter 937 of the Laws of 1867 is a general Act, however, passed for the purpose of enabling companies or corporations organized under any general law to extend the term of their existence by conforming to its provisions, which are as follows:

Extensions of Time of Existence.—SECTION 1. Any company or corporation heretofore formed under any general law of this State at any time within three years of the expiration of its term of existence may extend the term of existence of such company or corporation beyond the time mentioned in the original articles of association or certificate of incorporation by the consent of the stockholders owning two-thirds in amount of the capital stock of such company or corporation in and by a certificate to be signed by such stockholders and acknowledged or proved so as to enable it to be recorded, which certificate shall be filed in the office of the Secretary of State and in the office of the Clerk of the county in which its original certificate or articles of association, if any, are filed or recorded * * * and thereupon the term of existence of such company shall be extended as designated in such certificate for a term not exceeding the term for which said company or corporation was organized in the first instance."

"The real question to be determined is, does this Act apply to banks which were formed under the Act of 1838. The Act is only applicable to corporations formed prior to its passage, which was on May 17, 1867, subsequent to the incorporation of the bank in question. Unless it can be demonstrated that the general banking law of 1862 has, in so far as the Act of 1867 applies to banking corporations, repealed the same, I think there is no doubt but that the bank can extend its corporate existence under the provisions of said Act of 1867. The only case which I have been unable to find which

would indicate by analogy that the statute of 1867 could not be made applicable to banks formed under the Act of 1838 in the case of Leavitt vs. Blatchford, 17 N. Y., 521, referred to in your communication. * * * Still, by a close examination of that case and the case of Curtis *et al.* vs. Leavitt, 15 N. Y., 1, it will be found that the chief reason for holding that the Revised Statutes did not apply to banking associations formed under the law of 1838 was because an association formed under that Act was not strictly a corporation. I have been unable to find any provision in the banking law of 1882 which either expressly or by irreconcilable inconsistency repeals the law of 1867. That Act includes corporations, associations and companies, and I fall to see why it should not apply to a banking association formed under the law of 1838. The repeal of that Act would not invalidate or make void a corporation formed under it. I am of the opinion, therefore, that the bank in question may extend its corporate existence by complying with the provisions of the law of 1867 *supra*.

"Very respectfully, your obedient servant, D. O'BRIEN, Attorney-General."

Missouri Banks.—Following is a statement of the resources and liabilities of the incorporated, private and National banks in the State of Missouri at the close of business on August 28, 1886, compiled from official reports and furnished to the JOURNAL through the courtesy of the Hon. M. K. McGrath, Secretary of State. There are 200 incorporated, 93 private and 44 National banks in the State:

RESOURCES.	Incorporated Banks.	Private Banks.	National Banks.	Total.
Loans on personal and collateral security.....	\$43,338,568 72	\$4,722,140 00	\$21,106,836 60	\$69,167,545 32
Loans on real estate.....	2,788,328 81	505,173 66	.....	3,293,502 47
Overdrafts.....	508,529 78	222,624 90	111,122 43	842,277 11
United States bonds.....	104,325 50	92,859 75	3,270,585 80	3,468,770 55
Other bonds and stocks.....	4,007,578 14	154,646 52	1,212,073 16	5,374,297 82
Due from other banks.....	10,167,484 32	1,965,103 88	6,428,360 04	18,560,948 24
Real estate.....	1,730,874 97	305,732 67	628,585 17	2,665,192 81
Furniture and fixtures.....	264,991 12	111,415 28	.....	376,406 40
Checks and cash items.....	1,720,765 84	115,175 14	473,131 42	2,318,072 40
Currency.....	5,519,736 88	643,065 57	2,415,535 75	8,578,358 20
Gold coin.....	2,730,991 50	212,498 50	1,916,840 60	4,860,330 60
Silver coin.....	221,151 42	54,739 95	.....	275,891 37
Exchange.....	2,536,956 68	34,529 81	1,460,164 62	4,031,651 11
Totals.....	\$75,649,883 68	\$9,169,725 63	\$39,023,235 09	\$123,842,844 40
LIABILITIES.				
Capital.....	12,568,573 38	1,392,241 25	8,400,675 00	22,361,489 58
Surplus.....	6,780,558 15	798,400 24	1,787,617 42	9,366,570 81
Undivided dividends.....	92,352 76	.....	659,328 89	751,681 15
Deposits, sight.....	38,453,889 58	5,775,348 34	15,395,242 02	59,614,480 94
Deposits, time.....	9,982,755 12	650,408 82	2,010,294 26	12,643,558 20
Bills payable.....	366,417 92	105,799 82	2,053,773 00	2,525,990 74
Due banks.....	7,389,406 80	447,532 16	8,726,305 00	16,563,245 96
Expenses.....	6,753 38	.....	.....	6,753 38
Totals.....	\$75,680,652 04	\$9,169,725 63	\$39,023,235 09	\$123,863,712 76

The Chemical Bank of New York city has had a remarkable history. In 1824 the Legislature of the State of New York granted to the "Chemical Manufacturing Company" of New York city a charter with banking privileges. The charter was to run twenty years, and under it they had the right to issue bank notes without limit and without depositing securities. Under the charter (in 1824) a chemical manufactory was started at Thirtieth street and Tenth avenue and a bank at No. 216 Broadway. The capital was \$500,000. At the expiration of the charter (in 1844) it was reorganized as the Chemical Bank," with a capital of \$300,000. No dividends were paid until 1849, when they began paying annual dividends of 12 per cent. and continued

up to 1851, when they paid 18 per cent. annually up to 1854, then 24 per cent. until 1863, 36 per cent. until 1866, and 60 per cent. until 1872, since which time it has paid 100 per cent. annually, besides accumulating a large surplus. This surplus now amounts to about \$5,000,000. Every share of stock of \$100 will sell for more than \$3,000. Its deposits, on which not a cent of interest is paid, are the largest of any bank in New York city, amounting at the present time to about \$23,000,000.

New York Clearing-House.—At the annual meeting of the New York Clearing-House Association, held on October 5th, the following officers and committees were elected for the ensuing year: *Chairman*—Jacob D. Vermilye. *Secretary*—Richard Hamilton. *Manager*—William A. Camp. *Clearing-House Committee*—Edward H. Perkins, Jr., Frederick D. Tappan, William Dowd, Wm. A. Nash and Percy R. Pyne. *Conference Committee*—Geo. G. Williams, John L. Jewett, Richard D. Edwards, Octavius D. Baldwin and George S. Coe. *Nominating Committee*—Clinton W. Starkey, John T. Hill, Henry Rocholl, J. Theodore Baldwin and Chas. H. Leland. *Committee on Admission*—John M. Crane, Geo. M. Hard, A. S. Frissell, A. S. Apgar and D. B. Pratt. *Arbitration Committee*—W. H. Oakley, John Jay Knox, D. C. Hays, George Montague and George F. Baker.

Manager Camp's report of the transactions for the fiscal year ending October 1st (cents omitted) is as follows:

	Exchanges.	Balances.
October, 1885	\$3,189,746,197	\$136,009,947
November, 1885	3,318,946,571	120,799,054
December, 1885	3,236,363,366	152,901,882
January, 1886	2,875,528,894	188,003,471
February, 1886	2,745,507,741	123,065,747
March, 1886	2,905,076,441	136,183,049
April, 1886	2,420,974,948	128,701,494
May, 1886	2,410,327,661	103,849,265
June, 1886	2,734,162,902	125,867,248
July, 1886	2,476,040,405	127,027,384
August, 1886	2,454,177,828	112,668,774
September, 1886	2,805,799,756	114,898,041
Total	\$33,374,682,216	\$1,519,565,385
Clearings for year	\$33,374,682,216	
Balances for year		1,519,565,385
Total transactions		\$34,894,247,601
Average daily exchanges	\$109,067,588	
Average daily balances		4,965,889
Average daily transactions		114,033,488

The total transactions of the Clearing-House since its organization in October, 1853, thirty-three years, are \$812,256,912,962.

Canadian Law against Absconding Defaulters.—Many American business men have a vague idea that there is a law on the Canadian statute books under which foreign defaulters bringing their spoils into that country may be punished, and, again, many have no knowledge regarding the matter. The fact is that there is a real law for the purpose mentioned, and not long ago a man from St. Louis who had money stolen from his employer in his possession was arrested and imprisoned in Canada. Doubtless many other defaulters might also have received punishment if their cases had been followed up vigorously. It should be remembered, however, that it is necessary to prove that the malefactor has the stolen money or property in his possession, and that it has been obtained in such a manner as would constitute a felony or misdemeanor in Canada. However, here is the law itself, being Section 112 of Acts 32 and 33 Victoria (1869):

"If any person bring into Canada, or has in possession therein, any property stolen, embezzled, converted or obtained by fraud or false pretences in any other country in

such manner that the stealing, embezzling, converting or obtaining it in like manner in Canada would by the laws of the land be a felony or misdemeanor, then the bringing such property into Canada, or the having it in possession therein, knowing it to have been so stolen, embezzled, converted or unlawfully obtained, shall be an offence of the same nature and punishable in like manner as if the stealing, embezzling, converting or unlawfully obtaining such property had taken place in Canada, and such person may be tried and convicted in any district, county or place in Canada into or in which he brings such property or has it in possession."

Death of Mayer Karl Rothschild.—Mayer Karl Rothschild, the head of the parent house of the great Rothschild banking firm at Frankfort, died suddenly on October 16th of heart disease in that city. He was in the third generation of the financiers, but was not in direct descent from Mayer Anselm, who laid the foundation of the fortune of the Rothschild or Bauer family, for the name of the family is now taken from the red shield that marked the little shop of Anselm Moses in the Judengrass in Frankfort-on-the-Main in 1774. Mayer Anselm died in 1812, leaving five sons and five daughters, the eldest son, Anselm Mayer, succeeding his father in Frankfort, while the other sons went to Paris, London, Vienna and Naples. Anselm Mayer married his cousin, the eldest daughter of Nathan, who was conducting the London branch, but no sons resulted from the union, and upon his death he appointed as his successor at Frankfort his nephew, the late Mayer Karl. It is related that when he determined upon this appointment he embraced young Mayer Karl, saying, "Much as I love you I should have loved you better had you let me be your father. Daughters are dear to my heart, but they can't be bankers, you know."

A Correction.—A subscriber calls attention to a typographical error in the Treasury circular, "One Dollar Silver Certificates," published on page 825, October number of the JOURNAL. The last sentence reads: "Until further notice, no such application will be granted until the supply of notes is adequate to meet all current demands." This contradicts the previous sentences. It should read: "Until further notice, no *second* application," etc.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- It is a great shock to a newspaper publisher to have the banks stop his paper.—*N. O. Picayune.*
- The "Bankers' Institute of Australia" has been organized, beginning with a membership of 500.
- Mrs. Sarah Howe, after serving out her sentence in the House of Correction, has again started her fraudulent "woman's bank" in Boston.
- The silver dollar would have to be at least 500 grains to equal in value the gold dollar. They would be nice for quilts.—*Springfield Republican.*
- In a savings bank of Charleston, S. C., it is stated that the colored people have \$124,936 on deposit. The largest depositor has \$6,000 to his credit.
- On October 28th the doors of the bank of William M. Dustin, of Lincoln, Ill., were closed. The liabilities are stated at \$200,000 and assets \$67,000.
- The decision setting aside the assignment and transfer of property by the late banking firm of Wilkinson & Co., of Syracuse, N. Y., will go to the Court of Appeals.
- Mr. Sandford Gibbs, banker and merchant, of Huntsville, Tex., who died recently, left his entire estate to his wife, who, at his request, will continue the business in his name.
- The new one-dollar silver certificates have the likeness of Mrs. George Washington. They couldn't put George's phiz on, because he never told a lie.—*Burlington Free Press.*
- B. Rantonberg, a clerk in the Winona (Minn.) Savings Bank, absconded on October 12th, taking \$1,200 of the funds belonging to the institution. Hé is supposed to have gone to Canada.
- The value of the Shanghai tael for custom house purposes is now fixed at \$1.004 instead of at \$1.175, the former rate, and the value heretofore attached to other Chinese taels has been reduced in the same proportion.
- The stockholders of the Alabama State Bank, of Birmingham, recently determined to increase the capital stock from \$200,000 to \$500,000, and the additional stock

was subscribed for immediately. The institution is to become a National bank under the title of the Alabama National Bank.

— The capital of \$1,000,000 of the First National Bank, of Portland, Me., is not only not affected by William E. Gould's defalcation, but there remains \$112,256 of the surplus fund and \$30,699 of the undivided profits.

— Otto Baumann, Receiving Teller of the Union Dime Savings Bank, of New York, disappeared suddenly on October 3d, and it was discovered that he had embezzled nearly \$20,000. The surplus of the institution (deducting the loss) is \$578,721.

— Cashier Byron Roberts of the Bank of Topeka, Kan., has resigned in order to become Treasurer of Shawnee county, Kana. Mr. J. W. Thurston has been elected to succeed him as Cashier and Mr. Wm. Wadsworth becomes Assistant Cashier.

— It is reported that about a dozen National banks have given notice to the Comptroller of the Currency that they have decided to withdraw from the National system rather than pay the present high prices for other bonds to replace their three per cents.

— Through the operations of M. N. Neeld, of the Chicago packing-house of J. C. Ferguson & Co., who has fled to Canada, the banks of Chicago and New York are reported to have lost between \$300,000 and \$400,000 advanced on fraudulent warehouse receipts.

— The report of the Special Master of the bankrupt Houston (Tex.) Savings Bank shows a list of claims approved and allowed amounting to \$169,229, and there is now on hand for distribution \$51,000. The Receiver, Dr. D. F. Stuart, has been ordered to pay 30 per cent. of all the claims mentioned in the report.

— Mr. G. A. Taylor, who was formerly connected with the New Hampton Bank, New Hampton, Iowa, has become Cashier of the Farmers & Merchants' Bank, of Bird City, Kans. This is a new bank of which Mr. W. L. Darrow is President and A. K. Darrow, Vice-President. The proprietors claim an individual responsibility of \$100,000.

— In the estimates for the maintenance of the Treasury Department for the next fiscal year appropriation will be asked for a larger force than is now employed in the preparation of the one and two-dollar silver certificates, it being inferred at the Department that for at least one year the demand for these notes will be greater than the present capacity of the Treasury to supply.

— The Pacific National Bank cases, involving the question of the liability of the stockholders of the insolvent Pacific National Bank, of Boston, for the amounts of stocks subscribed to by them when the capital stock of the bank was increased from \$500,000 to \$1,000,000 in September, 1881, were decided in the United States Court at Washington on October 12th.

— At the recent annual election of the Boston Stock Exchange the following officers were chosen for the ensuing year: *President*, Murray R. Ballou; *Vice-President*, Henry W. Dodd; *Treasurer*, Charles Dudley Head; *Secretary*, William C. Fisk; *Governing Committee* for the term ending October 1, 1886, Elisha D. Bangs, Charles Head, James P. Brewer, E. Rollins Morse, Joseph W. Davis, Edward W. Mussey.

— Recent Washington advices say the officials of the Mint Bureau believe that the preparations now perfected will be sufficient to supply the demand for one, two five and ten-cent pieces. Within a few weeks delays in complying with orders will be obviated. The present employes of the Mint Bureau have no recollection of so great a demand for small coin as has been made within the past three months and which is still in progress.

— The organization of the First National Bank, of Taylorsville, Ill., was completed on October 9th, and business began about November 1st. This bank, with \$75,000 capital, succeeds Messrs. W. W. Anderson & Co., of the same place. The management will be essentially similar to that of the former firm, and the same conservative policy that has proved so successful in the past will be continued in the future. This is the first bank incorporated in the county.

— The Treasury Department has published a statement showing the population, net revenue and net expenditure of the Government for the last fiscal year with the *per capita* of revenues and expenditures. The population is figured at 58,420,000 and the net revenues at \$336,430,727, being a *per capita* of \$5.76 or .08 per cent. greater than

the fiscal year of 1885. The expenditures were \$242,483,188, a *per capita* of \$4.15 or .24 per cent. less than that of the previous year.

— The English holders of Virginia bonds have made a proposition that, if Virginia will reopen the debt question and agree to appropriate no more money annually to her public schools than she does now, to keep down the expenses of the State Government to the present figures, to give no more than now to universities, colleges, asylums, etc., and to turn over every year to the bondholders the sum remaining of the revenues of the State (these revenues never to be diminished by a reduction of taxes), they will accept the proposed terms and under them make a new settlement.

— The Comptroller of the Currency has declared dividends to the creditors of insolvent National banks as follows: The Marine National Bank, of the City of New York, a seventh dividend (5 per cent.), making in all over 50 per cent. on claims proved amounting to \$4,469,599. The Pacific National Bank, of Boston, Mass., a fourth dividend (5 per cent.), making in all 20 per cent. on claims proved amounting \$2,291,997. The First National Bank, of Angelica, N. Y., a second dividend (25 per cent.), making in all 75 per cent. on claims proved amounting to \$49,879. The First National Bank, of Sioux Falls, Dakota, a first dividend of 20 per cent. on claims proved amounting to \$49,383.

— The Institute of Accounts (formerly "The Institute of Accountants and Book-keepers of the city of New York"), is an organization formed for the elevation of the profession and the intellectual advancement and improvement of its members. More specifically the objects are the discussion at the meetings of technical questions together with methods of practice, mutual aid to members in the performance of their professional and social responsibilities, furnishing the business community with trustworthy accountants and book-keepers, and through its beneficiary branch providing mutual life insurance for its members. The Institute appears to have a useful career before it.

R. R. AND INVESTMENT NEWS.

New Issues.

NEW YORK STOCK EXCHANGE LIST.—The following securities have been added to the regular list:

- Lake Erie & Western—Stamped certificates.
- Joliet Street Company—Capital stock, \$2,666,000.
- St. Joseph & Grand Island—\$4,600,000 capital stock.
- Detroit, Hillsdale & Southwestern—\$1,350,000 stock.
- Gulf, Colorado & Santa Fe—\$660,000 (Nos. 8,341 to 9,000 inclusive) first mortgage bonds.
- Chicago, Burlington & Northern—First mortgage 5 per cent. bonds (due April 1, 1926), \$9,000,000.
- Chicago & Northwestern Railroad Company—\$4,385,000 four per cent. extension bonds, due 1926.
- Philadelphia Company—\$6,500,000 stock in shares of \$50 each. The company supplies natural gas.
- Chicago & Indiana Coal—An additional \$484,000 of first mortgage 5 per cent. bonds, making a total of \$2,808,000.
- Chicago, Milwaukee & St. Paul—\$2,140,000 (Nos. 18,541 to 20,680 inclusive) Chicago & Pacific, Western division, bonds.
- Toledo & Ohio Central Railroad Company—31,060 shares preferred and 15,920 shares common stock, amounting to \$4,700,000.
- Burlington, Cedar Rapids & Northern—An additional \$384,000 of consolidated 5 per cent. bonds, making the total amount listed up to date \$5,000,000.
- Missouri, Kansas & Texas—An additional \$1,000,000 of six per cent. general consolidated bonds, making a total amount of 6's and 5's up to \$32,000,000.
- Northern Pacific Railroad Company—\$1,000,000 additional first mortgage railroad and land grant bonds. They are on 40 miles of new road built in Washington Territory.
- Richmond & Danville—Assented debenture bonds, \$1,000,000, exchangeable into a consolidated 5 per cent. bond at the rate of \$1,180 in the new bonds and \$29.50 cash for each \$1,000.
- Cincinnati, Indianapolis, St. Louis & Chicago—\$1,250,000 of the 50-year general first mortgage 4 per cent. bonds. Under provision of the mortgage \$1,000,000 of the bonds

are sold for cash and the remaining \$9,000,000 are to be issued only in exchange for bonds of prior issues.

Grand Rapids & Indiana—Registered bonds, \$594,000 (Nos. 1 to 594 inclusive); coupon bonds, \$2,639,000 (Nos. 1 to 108 inclusive, 1,501 to 2,095 inclusive, 2,097 to 3,494 inclusive, 3,588 to 3,786 inclusive and 4,287 to 4,625 inclusive).

LAKESIDE & MARBLEHEAD RAILROAD.—This company has increased its capital stock to \$150,000 and decided to issue \$110,000 first mortgage bonds.

THE CHICAGO, CAIRO & GREAT SOUTHERN RAILROAD has been reorganized with a capital of \$10,000,000. It will build a road from Chicago to Cairo.

METROPOLITAN RAILROAD.—This company has been chartered to build an underground railway in Philadelphia. The capital stock will be \$2,250,000.

THE ARKANSAS CITY & VARNAR RAILROAD has been incorporated with a capital of \$500,000. Arkansas and Boston capitalists are interested in the enterprise.

BEACH CREEK RAILROAD.—A mortgage for \$5,000,000 has been filed by this company in Clinton County, Penn., to the Knickerbocker Trust Company, of New York.

MARIETTA & NORTH GEORGIA.—First mortgage 6 per cent. 30 year bonds of this company are being offered for sale. They are issued at the rate of \$7,000 per mile.

NEW YORK DOCK BONDS.—Bids for \$500,000 of registered 3 per cent. Dock bonds payable November 1st, 1916, were opened October 19th. The bids ranged from par to 104.

EAST TENNESSEE, VIRGINIA & GEORGIA.—On November 20th the stockholders will vote on the question of issuing \$1,530,000 consolidated first mortgage bonds to be used for betterments.

CHICAGO, KANSAS & WESTERN—ATCHISON, TOPEKA & SANTA FE.—These companies have filed an amended charter in Kansas and will build 52 miles of road in that State. The capital stock will be \$154,000,000.

CINCINNATI, HAMILTON & DAYTON.—This road will be extended from Dayton, Ohio, into the Hooking and Jackson coal fields, 200 miles. For this purpose \$4,000,000 first mortgage 50-year 4 per cent. bonds will be issued.

CINCINNATI, WASHINGTON & BALTIMORE.—It is reported from Baltimore that the Baltimore & Ohio Railroad Company realized 18 per cent. for the \$4,000,000 Cincinnati, Washington & Baltimore second income bonds sold to the English bondholders, or a total of \$640,000.

THE WILKESBARRE & WESTERN RAILWAY COMPANY will issue \$900,000 first mortgage 5 per cent. bonds for the construction of 50 miles of road. There will be \$100,000 additional held in the Treasury. The Central Trust Company of New York is the trustee of the mortgage.

THE DELAWARE & HUDSON COMPANY has decided to issue \$1,000,000 of stock to retire an equal amount of bonds of the Union Coal Company maturing January 1, 1887. Twenty-five per cent. of the subscription was payable October 15th and the remaining seventy-five per cent. is payable December 14th.

MISSOURI PACIFIC.—A new issue of \$4,000,000 of stock to pay for rolling stock and new construction will be divided among the stockholders of record October 30th. Each stockholder is allowed to subscribe for one share of new stock for every 10 shares held. The first instalment of 20 per cent. will be payable November 1st.

CLEARFIELD BITUMINOUS COAL COMPANY.—This company's property was recently sold under foreclosure and a new company called the Clearfield Bituminous Coal Corporation has been organized. The capital stock is reduced from \$5,000,000 to \$1,650,000, of which \$1,300,000 is common stock and \$350,000 preferred, the latter to be increased to \$500,000 if necessary.

ST. PAUL, MINNEAPOLIS & MANITOBA.—A syndicate composed of Kuhn, Loeb & Co. of New York, the Berliner Handelsgesellschaft, Mendelssohn & Co. and Robert Warschauer & Co. have taken \$8,000,000 worth of 4½ gold preference bonds of the St. Paul, Minneapolis & Manitoba Railroad. The bonds will soon be offered for subscription in New York, London and Berlin.

LONDON STOCK EXCHANGE.—The London Stock Exchange Committee has ordered the following quotations: New York, Lake Erie & Western Railroad Company—Funded

coupon five per cent. bonds (1860). Norfolk & Western Railroad Company—Improvement and extension six per cent. bonds (Nos. 2,501 to 2,900). Grand Rapids & Indiana Railroad (Muskegon division)—Bonds in lieu of scrip.

Railroad Reports.

EVANSVILLE & TERRE HAUTE.—The annual report for the year ended August 31 1886, shows earnings and expenses as follows:

	1884-5.	1885-6.
Total gross earnings.....	\$718,823	\$761,932
Operating expenses.....	361,223	375,181
Net earnings.....	\$357,600	\$386,801

Following is a summary of income account:

Total net income.....	\$357,600	\$386,801
Total disbursements.....	262,320	322,320

Balance, surplus.....	\$75,280	\$64,481
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No change was made in the stock or bonded debt. The latter amounts to \$4,257,000, of which 1,027,000 is held in the treasury.

WESTERN UNION TELEGRAPH.—At the annual meeting on October 13th Messrs. Austin Corbin, John G. Moore and Henry B. Hyde were elected Directors in place of Harrison Durkee, deceased, Frank Work and Hugh J. Jewett. The earnings were as follows:

	1884-5.	1885-6.
Total gross earnings.....	\$17,708,594	\$18,398,639
Operating expenses.....	12,005,910	12,378,783

Profits.....	\$5,702,684	\$3,919,856
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Disbursements:

Dividends.....	\$4,909,325	\$3,399,573
Interest on bonds.....	495,072	494,461
St king funds.....	39,962	39,991

Total disbursements.....	\$5,534,359	\$3,934,025
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Balance of profits.....	166,536	def., 14,169
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The total nominal surplus on June 30th was \$4,308,835 against \$4,324,004 in the previous year.

LOUISVILLE & NASHVILLE.—The annual report for the year ended June 30, 1886, shows a floating debt of \$2,149,020 against which are floating assets amounting to \$3,764,637. The earnings were as follows:

	1884-5.	1885-6.
Total gross earnings.....	\$18,936,847	\$13,177,018
Operating expenses.....	8,182,255	8,218,295

Net earnings.....	\$5,754,062	4,963,723
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Following is a summary of income account:

Total net income.....	\$5,952,688	\$5,171,530
Total disbursements.....	4,637,806	4,643,727

Balance, surplus.....	\$1,356,800	\$662,496
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Of the disbursements in 1884-5 \$42,012 is to be refunded and included in the surplus, and, in 1885-6, \$164,632. The bonded debt was reduced \$603,000 during the year.

ST. PAUL, MINNEAPOLIS & MANITOBA.—The report for the year ended June 30, 1886, will make the following showing:

	1884-5.	1885-6.
Gross earnings.....	\$7,776,164	\$7,321,736
Expenses and taxes.....	3,509,927	3,838,652

Net earnings.....	\$4,266,237	\$3,483,084
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Total income.....	\$4,463,513	\$4,004,314
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Deduct:

Interest on bonds.....	\$1,960,280	\$1,969,820
Dividends (6¼ per cent.).....	1,300,000 (6 p.c.)	1,200,000
Sinking fund.....	131,292	350,114

Total.....	\$3,411,573	\$3,549,894
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Surplus.....	\$1,052,241	\$454,390
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OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the "Journal's" Readers.

PROMOTION IN BANKS.

Editor Rhodes' Journal of Banking:

SIR:—Noticing the interest that the JOURNAL displays in everything pertaining to the banking business, I take the liberty of writing a few lines on a subject that has for some time occupied my thoughts, viz.: the right way to regulate the promotion of clerks in a bank. There is a wide-spread notion that promotion in a bank, though slow, is sure, but experience does not always bear this out. Another theory is that promotion ought to go by merit. This, like a good many other ideas, is very well in theory, but in practice it usually means promotion by influence and favor. Here is my idea on the subject. I think the desks in a bank should be arranged in regular order, a certain salary fixed to each desk and new clerks commence at the lowest one. Every time a vacancy occurs at any desk all the clerks below that desk should be advanced one step. Each clerk should be required to learn the desk ahead of him so as to be ready for promotion when it comes. I think this is the best and the fairest way for all concerned. Yours respectfully, TEN YEARS' SERVICE.

NEW YORK, October 20, 1886.

DEFALCATION AND INDEPENDENT CLERKS.

Editor Rhodes' Journal of Banking:

SIR:—There are few subjects connected with banking more generally discussed at present than defalcation. Various suggestions have been made as to the best way to check this evil. There is one point, however, that does not seem to have been considered and to which I should like to call your attention, and, if space can be found in your well-filled pages, the attention of the banking profession generally. I refer to the safeguard afforded by the presence in the bank of clerks whose circumstances are such as to render them *independent*—that is, clerks who cannot be coerced into *silence* by a fear of losing their situations. He must be a very shrewd man indeed who can carry on any extensive speculation in a bank without the clerks at least suspecting what is being done. In choosing clerks I think care should be taken to secure young men who are, in the first place, independent in spirit. Secondly, I should prefer clerks who are supported by influence, either in the Board of Directors or among the larger customers of the bank; and, thirdly, clerks who are not entirely dependent on their salary for support. I should like to see this subject enlarged upon, for I think it a good point.

BOSTON, October 15, 1886.

HENRY JONES.

THE BANKER'S LUNCH.

Editor Rhodes' Journal of Banking:

DEAR SIR:—In common, I am sure, with all your subscribers, I have read with much interest the admirable series of articles on "Practical Banking" prepared by the late Mr. Patten. Though the accomplished author goes through a wide range of subjects, yet there is one point, and a very important one, as I take it, upon which, so far as I remember, he does not touch, viz.: "What and when should a bank man eat?" The gravity of this question can scarcely be over-estimated. If a man does not eat at all he will die; if he eats too much or too little, or at irregular times, or if his food be badly cooked, he will have dyspepsia, and that, the writer has been told, is scarcely to be preferred to the fate just mentioned as the result of total abstinence. When one reflects how many good customers are lost to a bank through the outward and visible effects of this malady it would seem to be worthy of consideration whether it would not pay a bank to provide a free lunch all around, especially for the Paying-Teller, in banks of any size. As to what a bank man should have for his lunch your correspondent admits that tastes differ, and what one may consider a delicacy another would not fancy at all, as, for example, bacon and cabbage or a plate of mulligatawny soup. In this respect every one must be governed by his palate and his early bringing-up. As

to when the lunch should be partaken of, some say "Eat when you can." But wise Mother Nature bids us take our meals with regularity. Your correspondent patronizes a neighboring *restaurateur* every day at 12:30 P. M., and in consequence feels pretty comfortable for the rest of the day. A cold lunch taken in the bank is, in the writer's estimation, an invention of the evil one. Allow me to conclude this brief note with the well-known lines:

"May good digestion wait on appetite
And health on both."

BANK CLERK.

RICHMOND, Va., October 28, 1886.

A SCHOOL OF BANKING.

Editor Rhodes' Journal of Banking:

SIR:—The duties imposed upon the head officer of a bank are not, perhaps, fully appreciated outside of the profession. These duties, I have found by experience, become doubly difficult where the bank is the only one in a country village and everybody looks to the Cashier as the sole authority upon all questions pertaining to the banking business. In the cities the banks are large and their dealings more complicated than those of country banks, but the country Cashier is thrown more upon his own resources, having fewer persons with whom he may consult. Particularly is this the case with younger men who have, one may say, neither friends to advise them nor past experience for their guidance. And this brings me to the object of my letter, which is, Mr. Editor, to suggest that you conduct in your valuable JOURNAL (or under the management of its editorial staff) a School of Banking for the benefit of the younger members of the fraternity. I am encouraged to make this suggestion on account of your recent offer of a valuable cash prize for the best essay on "Country Collections," which shows that you are alive to the necessities of the times.

Every one has heard of the remarkable success of the Chautauqua system of home education. Though I have never myself been a member of the society I have seen something of its methods, one of my young folks having joined a Reading Union established by the Chautauqua Society for the benefit of junior members. Would not a School of Banking, conducted by the JOURNAL upon somewhat the same lines, be of practical benefit? I beg that you will take the matter into consideration.

I take advantage of this communication to express the pleasure and profit I receive in reading the JOURNAL. It is my principal connection with the outside world of finance.

—, Kansas, October 17, 1886.

A COUNTRY CASHIER.

THE MYSTERIES OF BANKING.

Editor Rhodes' Journal of Banking:

SIR:—Each century develops, discusses and adapts to itself, in some degree, certain truths or principles the conception of which belonged to the preceding period. This work usually goes on without being perceived by those who do not read the signs of the times; but, as soon as the day of application arrives, when principles claim their part in practice, when new methods aim at penetrating or abolishing ancient usages, men are found ready to enforce them who are possessed with the sense of right and the intellect necessary to define and practice it.

The banks of our country wield an influence over the masses; they stand midway between capitalist and laborer, negotiating the business of each with accuracy, honesty and profit. As an educator the banks and bankers stand on a very high plane, though one can often see that they avoid to impart instruction to customers when it interferes with their own source of revenue or profit.

Some people have an idea that when they deposit money it will bear interest during the period it remains in the bank. They are tendered a certificate of deposit, which is carefully preserved, and often avoid presenting it for payment when they really need the money simply that more interest may be added. As soon as it is presented and the depositor advised that his certificate does not call for interest a very unpleasant discussion arises between the Teller and the customer which could easily be avoided if the officer had asked his customer how long the money would remain on deposit or whether he wanted it to bear interest. I maintain that when the bank officer sees that a man does not know enough to make a request to have his deposit bearing interest he should inquire how long the money would remain on deposit—if for three months or more—then stamp it with the interest stamp. To do this it will not be necessary to

ask the customer's permission; the greatest economist does not refuse to employ his money provided he is sure of thereby increasing it. However, banks generally, though not universally, neglect this important duty, and it is unfair that they avail themselves of a man's ignorance.

If banks cannot afford to pay interest on money deposited for six months or a year then why do they advertise interest paid on all time deposits? The word "all" in the advertisement covers every certificate issued by the bank that is not presented within three or six months, and does not the word "time" usually mean in business circles three or six months? But bankers maintain they can't afford to pay interest on deposits. I maintain they can't afford *not* to pay interest on deposits. Discontinue paying interest and your deposits decrease; take away the money deposited and how quickly your loans fall.

Cashiers, enlighten your customer; do unto him as others have evidently done unto you—EDUCATE HIM.

SECOND TELLER.

—, Minnesota, October 25, 1886.

BOSTON'S BORROWING BANKS.

To the Boston Clearing-House Association:

The custom which has prevailed with the Boston banks for some years of loaning their surplus funds to each other after morning settlement at the Clearing-House is one of very doubtful utility. It began many years ago in occasional loans, but of late years has degenerated into a regular trade between Cashiers and Settlement Clerks, by which they dispose of their surplus funds and establish the rate of interest which shall be paid therefor. It seems to me that this constant borrowing and loaning with each other forms no part of the legitimate business of our city banks. One of the first elements of sound banking is for each and every bank to hold the full control of its own resources and so manage those resources that it should be in condition to accommodate its patrons and meet its liabilities without being obliged to rely upon its neighbor banks for assistance. Of course, occasions may arise when it would be the duty of a bank to loan or to assist its neighbor bank, but no prudent banker can justify or approve of the management of those banks which are found in a condition which compels them to be constant borrowers. Now, while I am willing to admit that it is very pleasant and agreeable for a bank, having a handsome surplus unemployed, to find another bank which can use it, and will borrow it, yet such loans are, in my opinion, illegitimate, and have the tendency to render such banking extra-hazardous. In my judgment the custom of loaning and borrowing as it now prevails at the Boston Clearing-House is fraught with injurious effects not only to the business interests of Boston but to all other financial institutions.

In the first place such a custom stimulates and encourages the imprudent expansion of bank loans, because borrowing is rendered so easy that banks whose entire available resources are already employed are tempted to borrow any temporary surplus which may be thrust upon them.

Second—Such a custom weakens the conditions of the banks by exhausting their surplus reserves, for, instead of holding any surplus which a bank may gain, thereby strengthening the bank's resources, the feeling now prevalent is that every dollar which a bank holds above its legal requirements must be loaned at one rate or another to some neighbor bank, and the result is that the weaker and borrowing banks continue to expand their loans, until, owing to the depletion of reserves, they are called upon to pay, when, to their dismay, they find they are so deeply in the mire that they are forced to pay almost any rate of interest which may be demanded.

Third—Such a custom makes the rate for money contingent upon the wants of the borrowing banks. The banks whose reserves are for any cause depleted depend upon their neighbors for a supply, and the loaning banks are, of course, glad to meet that demand, and loan their surplus funds at the best rate obtainable, whether high or low. The rate must, therefore, in the very nature of things, under the present pernicious custom, be erratic and unstable. As the banks, having a temporary surplus, may hold it for a day or two, they are, of course, anxious to make something out of it, hence are eager to loan it at the best rate they can get. This erratic action on the part of Settlement Clerks and Cashiers, by which they make an artificial rate on a mere temporary or fleeting surplus, is construed by the community generally as establishing

a market rate for money. Hence we find many borrowers waiting upon the street corners every morning to hear what rate of interest the necessity of our bank reserves has established; and if, perchance, some bank should gain a small amount for which it could not find a borrower, then, to effect a loan, down goes the rate to some borrowing bank which does not really want it except as it may be used effectively to break the rate for other indebtedness. And so day by day the rate is reduced by the skill and manipulating of the borrowing banks; and so day by day the borrowers in the general market avail themselves of the Clearing-House manipulations to break down the rate of the outside market.

Fourth—Such a custom is often the cause of frequent and violent fluctuations in the rate for money. This arises from the fact that the exigencies of some of the banks are such, that, owing to the unwise inflation of their loans, and the depletion of reserves, when called upon to pay, they are compelled to strengthen their reserves at any cost. These banks, having been borrowing their neighbors' surplus at the Clearing-House, have not only used up their own reserves, but have been depending upon their neighbors, and when the call comes to pay, then the rate goes up like a rocket. Such sudden and violent fluctuations are disturbing forces in our financial and commercial circles and calculated to bring into disrepute the management of our banking institutions.

Nothing connected with our banking institutions creates greater surprise among the bankers of New York than the mention of the fact that the Boston banks loan their money to each other at the Clearing-House. Such a thing would not be allowed by the banks in New York. Whenever a New York bank wishes to borrow money of a neighbor it is at once considered a sign of weakness. How different it is here? Why, this custom has become so much a part of our being that we are led to look upon the borrower as stronger than the lender, and upon the bank which can borrow and use the most of its neighbors' resources as the most brilliant of them all. Where banks have been so long addicted to such a practice it is useless to attempt to break it up at once, and I suppose it will continue until some great disaster shall discover to the banks their greater folly. But it seems to me that it might be wisely checked by establishing a fixed rate of interest for all loans made between banks at the Clearing-House. If the rate cannot be fixed permanently then let it be fixed once every month, and then we shall be relieved from a rate which changes every day in the week and which is dependent upon the condition of some bank which happens to gain or lose at clearing. If the rate could be fixed at 6 per cent. for every loan made at the Clearing-House it would be of great advantage to the business and financial interests of the city, for it would tend to strengthen the reserves of our banks, check inflation and make our banks more self-reliant.

AMOS W. STETSON.

BOSTON, October 25, 1886.

Bank Examiner Hogarth—A TRIBUTETO HIS MEMORY.—"Hon. John P. Hogarth, of Monroe, Mich., died on Saturday morning, September 18th. He was born in Geneva, N. Y., April 9th, 1820, and was the youngest brother of Rev. William Hogarth, D. D., of Geneva. As a boy he was quiet, studious and reticent. He was a student of the old Geneva Academy, which has sent out not a few men of mark. He was married in 1857 to Miss Sarah E. Field, of Geneva, and, after her death in 1864, to Miss Sarah Conant, of Monroe. He pursued a successful career as a merchant and banker first in Geneva and afterwards in San Francisco, New York city and Detroit, taking up his residence ten years ago at Monroe.

"During the first Administration of President Grant he was appointed United States Bank Examiner for Michigan, which office he filled at his death. He was a model officer, and his books were the perfection of neatness and order. Careful of the reputation of the banks, he was at the same time exhaustive and unswerving in his examinations. Though he had millions of dollars under his care, money had no temptation for him.

"He was a great reader of the best books—especially religious—a delightful conversationalist and a most courteous gentleman. A lover of home, he was most devoted in all its duties and relations, and those who have enjoyed it can never forget his charming hospitality. * * * To his family and friends his loss is unspeakably great, and the whole community mourns."—*From a letter in the New York Evangelist of October 14th, 1886.*

THE WORLD OF FINANCE.

Some Current Opinions from Many Sources.

HARTFORD'S BUSINESS METHODS,

[From the *Hartford Post*.]

The financial cloud is blowing over here in Hartford, and it is beginning to be very generally understood that the wrong-doing of any one man can by no means shake the credit of our institutions or destroy confidence in them. Business in Hartford is conducted on just as good a basis as anywhere in the country.

A SOUTHERN PROTEST AGAINST NATIONAL BANKS.

[From the *Atlanta Constitution*.]

The National banks, as they are now organized, are emphatically war institutions. They were established for the purpose of providing funds for carrying on a great conflict, and the law which hedges them in is not specially adapted to an era of peace and prosperity. For instance—and the instance covers sufficient ground for our present purposes—the National banks are not permitted to lend money on real estate. Now, real estate is the only capital of the South, and the law which shuts our people off from reasonably cheap money and drives them into the hands of the mortgage brokers cannot be said to be specially adapted to this section.

DANGER FROM THE SILVER COINAGE.

[From the *New York Times*.]

If there was no other reason why Americans should hesitate to take too great risks in speculation, they surely may stop to reflect that our currency is in a condition to invite grave difficulties, and, indeed, to compel them, unless a remedy such as Congress shows no disposition to even consider be administered with a good deal of promptness. It ought not to be forgotten that the law still arbitrarily requires the coinage of some \$32,000,000 a year of silver; that there is not any limit to the time that this must, under the law, be carried on; that, if it be not arrested, this process must compel the Treasury to make payments in silver, which would bring back securities from abroad and would reduce the legal-tender notes to the value of silver. These results are not mere possibilities; if the law compelling coinage be not suspended they are certainties, and it cannot be amiss to recall attention to them at a time when speculation is assuming anew its most attractive appearance.

BUSINESS IN CALIFORNIA.

[From the *San Francisco Journal of Commerce*.]

Despite the recent failures and the dullness in some departments of trade there is not only more business doing than a year ago but prospects are better than they have been for a long time. In most departments there has been an increase in the volume of sales as compared with last year of 10 to 25 per cent. Profits are, as they are everywhere, small, so that the improvement noted is not welcomed as it would have been in other days. Still, there is a marked difference in the tone of our merchants as to business prospects from what there has been any time during the past two years. If other evidence were wanting that of the Clearing-House exchanges and of the receipts and sales of some of our leading products would be sufficient. Our receipts of wheat and flour for three months have been 70 per cent. more than they were a year ago, of barley more than two-fold, of oats just about double, and so on of other articles of less importance. Our exports of wheat have been three-fold—in round numbers three and a half million centels of wheat, valued at \$4,600,000, against 1,200,000 centels, valued at \$1,725,000, for the same time last year. * * * Our wheat crop this year will be worth \$40,000,000 against \$24,000,000 last year, while wine will be in much larger

proportion, also fruit, barley and many other products. Clearing-House exchanges show an increase of 12 per cent. over 1885, 12 per cent. over 1884, 1½ per cent. over 1883 and 5 per cent. over 1881, the percentage being approximative—that is to say, we have the greatest volume of trade, with one exception, that we have had at any time in six years.

SWIMMING ON BLADDERS.

[From the *Springfield Republican*.]

It is noticeable that no stock of the Indian Orchard Mills was found among the assets of the late William Gray, Jr., although he had 1,147 shares in the Atlantic Mills. His real estate is appraised at \$158,000 (all mortgaged for more than it is worth) and his personal estate at \$93,442. All his shares which were of any value were pledged to various parties for all that could be borrowed on them. His yacht Huron, valued at \$8,000, was sold for \$10,000. Thus men spread on a hollow pretence of financial solidity, swimming on bladders far beyond their depth of power to return. So it happens that a man who had not \$5,000 he could call his own not only cut the figure of a millionaire in the world but was looked up to and trusted with great interests as a "strong man," a "great business man" and a "practical financier." One of the most curious of these humbugs was that of Judge Spencer, of Syracuse, who was greatly trusted by persons in need of an investing agent and who was especially valued because he was so "careful in keeping his books." When he died it was discovered not only that the trust funds had gone in speculations but that the books were inextricably tangled. We have now a curious spectacle of the comparative effects of financial crime subjectively or upon those guilty of it. Gray shot himself. Snelling pleaded guilty and went to State Prison. So did Gould of Portland, while Bartholomew became what the *Weekly Underwriter* tenderly calls "that lonely old man in Montreal."

IMPROVEMENT IN BRITISH TRADE.

[From the *London Economist*.]

The long expected improvement in trade has fairly set in. In our Trade Supplement we give a record of the movements during the past quarter in the prices of a number of the most important commodities, and it is satisfactory to find that the majority of these are in the upward direction. So distinct, indeed, has been the rise that the "index number," which indicates the general drift of prices, is higher than it has been since the latter half of 1884. No doubt the rise is to some extent speculative, and it would not be surprising if, in certain directions, there were to be a temporary reaction. Still, the advance is so general that it is difficult to resist the conviction that it rests upon the solid ground of increased demand, and as it spreads and progresses its influence must make itself felt in the money market, not only because as prices rise more money is needed to do a certain amount of work but also because more work will have to be done. It is a coincidence worth notice in passing that just at the time that the Royal Commission on Trade is trying to make up its mind as to the causes of the depression and to tell us what we ought to do to relieve it, trade, as if in mockery of the inquiry, has begun to right itself. And it will also be interesting to see how far the assertions of those who maintain that the fall in prices has been produced by a gold scarcity are falsified by the fact that although gold supplies have not increased prices are advancing. In the face of a decided upward movement it will be impossible longer to maintain that changes in the supply and distribution of the precious metals have had other than a very secondary influence upon prices. These, however, are considerations upon which it would be out of place to dwell here. The main point is that in the present condition of the market it would need but a slight augmentation of the trade demand for money to cause rates to advance.

STATE OR NATIONAL BANK NOTES.

[From a recent speech of Mr. Stephen V. White.]

"You do not know to-day, nor in fact do you care to know, whether the National bank bills that you handle in your business or have in your pockets are issued by a bank in Florida or New York or Minnesota, for you know that they are all equally good in New York. They are redeemable there and that is all that you care about it

The people * * * have been freed from those losses which inevitably attended doing business in prior times. If I had the time this evening I could relate to you some amusing incidents about this "wild-cat" and "yellow dog" currency of the time of which I speak. I was in business at that time in Missouri, and remember that upon one occasion I had to take quite a large sum of money, all in bills, issued by a certain bank. I knew what the state of the money market was that morning, and I knew how unreliable those bills were. Notwithstanding the fact that I made all possible haste to the bank to get that money on deposit before the valuation should drop the telegraph wires were too quick for me and before I got there the banks had been advised of the failure of the bank upon which I held these bills and they had dwindled 15 per cent. on my way across the street!"

[From the *New York Daily Indicator*.]

The proposition of the *Atlanta Constitution* to re-establish the State bank system is not meeting with hearty encouragement. The *Chicago Times* goes for the idea in a way that is both very telling and very amusing. Regarding the demand of the *Constitution* for a currency that will not "all the time be drifting into the coffers of a few monopolists of Wall street," the *Times* suggests: "Therefore there must be a currency that will not run off to 'Wall street' when it is wanted, say, in Atlanta—a currency that will stay around home and come up nights, so to speak, like a good cow." Then the *Times* goes on to say:

"That is something very nice to have, to be sure. One can easily imagine what an admirable stay-at-home currency they would have in Georgia if it were issued by State banks and secured (!) by Georgia bonds. Such a currency wouldn't stray off very far, because no person of respectable information would touch it. If a Georgian wanted to go out of his State he would have to provide himself with some other kind of money wherewith to pay his expenses—that is, if he could get any other kind. If Georgians were supplied with Georgia money they would find themselves in a protectionist paradise—living within themselves."

THE SILVER DOLLAR.

[From the *Philadelphia Times*.]

The country is in much less danger from the tariff than from the debased silver dollar, and every Congressman of either party should be made to declare himself. Let the law-makers speak out.

[From the *Providence Journal*.]

The inconvenience of the silver dollar might be obviated, not by coining the silver purchased, but by storing the metal and issuing certificates. This, of course, does not answer the question why the Government should purchase all of one of the various products of the country and not any or all of the others, but it would be a vast improvement upon the present system.

[From a recent Speech of Senator Sherman.]

"There is one point to which I wish to call your attention, and I do it the more freely because it is not political in any sense. I want the business men of Cincinnati to think about the silver question. It is to me the most pressing and distressing question of the times. The gap that has been made between the intrinsic values of our silver and gold dollars will undoubtedly produce its effects upon every department of business. If you should be compelled eventually by this gap to adopt silver as the only standard of value that adoption would derange all our foreign commerce as well as our domestic commerce. If only the present difference in intrinsic value of the two dollars should continue, without any increase in that divergence of value, and if any adverse change in our affairs should compel you to resort to the cheaper metal, the pound sterling now quoted in your market at \$4.86 3-5 would go up to \$6, and the franc, now quoted at about 20 cents, would go up to 25 cents. Such a calamity would disturb all your foreign relations and foreign trade. It is true the nominal price of all your products would advance, but the effect would be extremely serious and disastrous upon the business of the country and especially upon its labor, which, after all, is the foundation of our national prosperity. 'What shall be done?' is a conundrum for you, the business men of the country, to solve. If you will do that we politicians will 'catch on!'"

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3563—Exchange National Bank, Downs, Kansas. Capital, \$50,000.
 3564—State National Bank, Wellington, Kansas. Capital, \$50,000.
 3565—First National Bank, Wellston, Ohio. Capital, \$50,000.
 3566—First National Bank, Yazoo City, Mississippi. Capital, \$50,000.
 3567—First National Bank, Greenleaf, Kansas. Capital, \$50,000.
 3568—Pasadena National Bank, Pasadena, California. Capital, \$50,000.
 3569—First National Bank, Downs, Kansas. Capital, \$50,000.
 3570—Farmers' National Bank, Culpeper, Virginia. Capital, \$50,000.
 3571—German National Bank, Lincoln, Nebraska. Capital, \$100,000.
 3572—Passaic National Bank, Passaic, New Jersey. Capital, \$100,000.
 3573—First National Bank, Colton, California. Capital, \$50,000.
 3574—First National Bank, Clay Centre, Nebraska. Capital, \$50,000.
 3575—First National Bank, Winnemucca, Nevada. Capital, \$50,000.
 3576—Second National Bank, Jackson, Tennessee. Capital, \$75,000.
 3577—First National Bank, Lyons, Kansas. Capital, \$50,000.
 3578—Mitchell National Bank, Mitchell, Dakota. Capital, \$50,000.
 3579—First National Bank, Taylorville, Illinois. Capital, \$75,000.
 3580—First National Bank, Aima, Nebraska. Capital, \$50,000.

ARKANSAS.

NEWPORT.—Samuel Heller & Co.; discontinued. Samuel Heller deceased.

CALIFORNIA.

COLTON.—First National Bank has been authorized to commence business. Capital, \$50,000. President, John W. Davis; Cashier, John W. Davis, Jr.

James Lee & Co.; James Lee deceased.

PASADENA.—San Gabriel Valley Bank; reorganized. Capital, \$50,000. President, H. W. McGee; Vice-President, J. W. Hugus; Cashier, Byron W. Bates.

E. C. Webster & Co. have recently commenced business here.

COLORADO.

AKRON.—Style of new bank here is Farmers & Traders' Bank. President, J. E. Phillips; Cashier, H. A. Lewis.

ALPINE.—Bank of Alpine; discontinued.

BRECKENRIDGE.—T. S. Wintermute is in the collection business here.

GOLDEN.—Bank of Golden is new bank here. Capital, \$25,000. President, S. S.

Talcott; Cashier, A. M. Hawley.

HYDE.—Harden Brothers have recently opened here. Cashier, H. A. Harden.

LAMAR.—Bank of Lamar; President, I. R. Holmes; Cashier, Chas. M. Morrison.

ST. ELMO.—Bank of St. Elmo; closed.

CONNECTICUT.

SOUTHINGTON.—Southington Saving Bank; Francis D. Whittlesey, Treasurer, deceased.

DAKOTA.

FARGO.—Sweett & Co. (Bank of Fargo); succeeded by H. F. Miller.

HERMOSA.—Bank of Hermosa; E. E. Miller, Cashier, in place of A. U. Thomas.

HOPE.—Bank of Hope is reported here.

LARIMORE.—First National Bank; C. C. Wolcott, Vice-President, in place of F. E.

Wolcott; E. C. Bennett, Cashier, in place of C. C. Wolcott.

MITCHELL.—Davison Brothers; succeeded by Mitchell National Bank. Capital, \$50,000.

President, W. G. Davison; Vice-President, L. N. Seaman; Cashier, N. L. Davison.

WHITE.—Citizens' Exchange Bank; President, E. C. Holden; Cashier, N. H. Holden. Capital, \$15,000.

FLORIDA.

ACTON.—Branch of Kissimmee City Bank discontinued.

GEORGIA.

CONYERS.—Stewart & McCalla are in the exchange and collection business here.

HOGANSVILLE.—Ivy Brothers are reported in the banking business here.

WEST POINT.—W. H. Huguley & Co. have recently commenced business. Cashier, W. H. Burgess.

ILLINOIS.

CHICAGO.—Chicago Trust & Savings Bank; capital increased to \$500,000. F. E. Jennison, Cashier, in place of Seymour Walton.

Madison Street Bank is new bank here.

ELBURN.—L. R. Read & Co.; succeeded by G. B. Elden & Co. Style, Bank of Elburn. Cashier, C. E. Morrill.

LINCOLN.—William M. Dustin; failed.

MARISSA.—Hamilton, Kunze & Co. (Bank of Marissa); succeeded by Hamilton, Wells & Co.

MORTON.—A. J. Davis is reported here. Style, Morton Bank.

A. W. Stewart & Co. discontinued.

PLEASANT PLAINS.—Tracy, Beekman & Co.; succeeded by Tracy, Atherton & Co.

STERLING.—Sterling National Bank; John H. Lawrence, Cashier, in place of Charles A. Reed.

TAYLORVILLE.—W. W. Anderson & Co.; reorganized as the First National Bank. Capital, \$75,000. President, W. W. Anderson; Vice-President, A. L. Augur; Cashier, H. K. Anderson.

INDIANA.

CANNELTON.—Perry County Bank; President, T. W. Hull; Cashier, T. S. Hull.

COVINGTON.—Wabash Valley Bank has been opened for business. President, Z. Dwiggin; Cashier, Wm. H. Starbuck.

EDINBURGH.—John A. Thompson; deceased.

GREENCASTLE.—Putnam County Bank has been recently opened. President, John W. Earp; Cashier, Wm. E. Stevenson.

ROCKVILLE.—Parke Banking Co.; style now, Parke Bank.

IOWA.

BEAMAN.—Beaman State Bank is reported here. Capital, \$25,000. President, A. Bisbee; Cashier, W. G. Bisbee.

CAMBRIDGE.—Citizens' Bank; President, W. H. Gallup; Vice-President, P. T. Keller; Cashier, M. M. Keller.

CASCADE.—Cascade Bank; H. L. Dehner, Cashier, in place of G. A. Burden.

COUNCIL BLUFFS.—Council Bluffs Savings Bank; J. Beresheim, President, in place of Nathan P. Dodge; A. A. Watts, Cashier, resigned.

DECATUR.—Bank of Decatur; closed.

DECORAH.—Savings Bank of Decorah; discontinued.

DYERSVILLE.—German State Bank has been recently incorporated. Capital, \$25,000. Cashier, D. A. Gehrig.

MURRAY.—Cowles & Riley (Murray Bank); succeeded by Riley, Simmons & Co.

NORTHWOOD.—Worth County Bank; Henry T. Toye, Cashier, in place of E. M. Carson. Northwood Bank is style of new bank here.

PILOT MOUND.—Bank of Pilot Mound has commenced business. President, Orson Clark; Cashier, S. W. Clark.

REMSEN.—Remsen Bank has recently opened. Capital, \$40,000. Cashier, J. W. McCrum.

SIOUX CITY.—Commercial State Bank; Chas. F. Luce, Cashier, in place of Fred. E. Barney.

TRIPTON.—Cedar County Bank; S. G. Frink, Cashier, in place of Moreau Carroll.

TOLEDO.—Toledo Savings Bank; H. A. Shanklin, Cashier, in place of Hiram Baldwin.

WAVERLY.—German-American Loan & Trust Co.; W. R. Sweitzer, Cashier, in place of W. R. Bowman.

KANSAS.

ANTHONY.—Anthony Bank; President, W. H. Hurd; Vice-President, T. R. Hazard.

ATWOOD.—Western Bank is reported here.

AUGUSTA.—Bank of Augusta is new bank here.

BIRD CITY.—Farmers & Merchants' Bank has recently commenced business. President, W. L. Darrow; Vice-President, A. K. Darrow, Cashier, G. A. Taylor.

CAWKER CITY.—Farmers & Merchants' Bank; Lincoln Paris, President, in place of U. G. Paris; Wm. E. Mosher, Assistant Cashier, in place of C. J. Sargent.

CDARVILLE.—Exchange Bank is new State bank here. Capital, \$50,000. President, W. W. Hetherington; Vice-President, F. Everest; Cashier, L. A. Golden.

CHRISTIAN.—Bank of Mound Ridge; President, John A. Randall.

COLDWATER.—Comanche County Bank; closed.

CORONADO.—Bank of Coronado has been recently incorporated. Capital, \$25,000.

COUNCIL GROVE.—Farmers & Drovers' Bank; J. R. Farnham, Assistant Cashier, resigned.

DEXTER.—Bank of Dexter is style of bank recently opened. Cashier, A. A. Brown.

DOWNES.—Exchange National Bank has been authorized to commence business.

Capital, \$50,000. President, W. W. Hetherington; Cashier, J. B. Kroetch; Assistant Cashier, Wm. Mellen.

First National Bank has been authorized to commence business. Capital, \$50,000.

President, John Hall; Vice-President, G. H. Skinner; Cashier, Smith R. Young; Assistant Cashier, C. J. Sargent.

GAYLORD.—Exchange Bank (G. R. Parker); succeeded by Gaylord State Bank. President, George R. Parker.

GOVE.—H. D. & E. P. Starrett are reported here. Style, Bank of Gove City.

GREENLEAF.—First National Bank has been authorized to commence business. Capital, \$50,000. Assistant Cashier, E. Nimms.

HARLAN.—Bank of Harlan has been recently incorporated. Capital, \$50,000.

HOXIE.—P. O.: Kenneth.

HUGOTON.—James & Trent have recently commenced business here. Style, Stevens County Bank.

JAMESTOWN.—Exchange Bank has been recently incorporated. Capital, \$50,000. President, W. W. Hetherington; Vice-President, F. Everest; Cashier, F. P. Kellogg.

JEWELL.—J. D. Robertson is reported here.

LAWRENCE.—Western Farm Mortgage Co.; paid capital, \$250,000.

LENORA.—Exchange Bank has been recently incorporated. Capital, \$50,000. President, W. W. Hetherington; Vice-President, F. Everest; Cashier, Geo. A. Lathrop.

LYONS.—Central State Bank; succeeded by First National Bank. Capital, \$50,000. President, J. R. Bell; Cashier, J. E. Gilmore.
MILTONVALE.—Miltonvale State Bank; capital, \$30,000. President, W. P. Rice; Vice-President, Edwd. Week; Cashier, J. G. Cushman.
NESCATUNGA.—Bank of Nescatunga will shortly be opened.
OBERLIN.—Citizens' Bank; succeeded by State Bank. Capital, \$60,000. President, O. Phillips; Cashier, R. O. Kindig.
QUENEMO.—Quenemo Bank; proprietor, J. S. Cloud.
SCOTT.—Traders' Bank is new bank here. Cashier, Frank H. Miller; Assistant Cashier, Robt. D. Miller.
SYLVIA (P. O.; Zenith).—Bank of Sylvia has been recently organized. Paid capital, \$25,000. President, W. O. Van Arsdale; Cashier, A. N. Bontz.
TOPEKA.—Bank of Topeka; J. W. Thurston, Cashier, in place of Byron Roberts, resigned; Wm. Wadsworth, Assistant Cashier, in place of J. W. Thurston. Hodges & Knox are in brokerage business here.
WELLINGTON.—State National Bank has been authorized to commence business. Capital, \$50,000. President, A. H. Smith; Cashier, W. C. Glaiwe.

KENTUCKY.

ELIZABETHTOWN.—First National Bank; S. R. Robertson, Cashier, deceased.
LOUISVILLE.—Merchants' National Bank; Assistant Cashier, Frank H. Johnson.
MAKON.—H. H. Loving will open a banking office here January 1st.

LOUISIANA.

NEW IBERIA.—Breaux & Renouet is style of new firm here.
NEW ORLEANS.—Hibernia National Bank; John G. Devereux, Vice-President, in place of Andrew Stewart.
 Citizens' Bank; Henry W. Connor, President, in place of T. D. Miller.
 Jacob Newman; not in the banking business.

MAINE.

PORTLAND.—First National Bank; James E. Wengren, Acting Cashier, in place of W. E. Gould, Cashier.

MARYLAND.

BALTIMORE.—National Mechanics' Bank; R. T. Baldwin, President, deceased.

MASSACHUSETTS.

BOSTON.—National City Bank; Arthur Burnham, President, in place of Samuel R. Payson.
 National Hide & Leather Bank; W. A. Faulkner, Cashier, in place of A. P. Waks.
 Old Boston National Bank; Assistant Cashier, until January 1st, T. F. Pratt.
GREENFIELD.—Franklin County National Bank; John Sanderson, President, in place of Henry K. Simons.
LEE.—Lee National Bank; P. C. Baird, President, in place of Harrison Garfield, deceased; C. C. Benton, Vice-President, in place of P. C. Baird.
 Lee Savings Bank; Harrison Garfield, President, deceased.
NATICK.—Natick National Bank; S. W. Holmes, Cashier, in place of George S. Trowbridge; Assistant Cashier, Fred'k O. Boston.

MICHIGAN.

BESEMER.—Beseemer Bank has been opened for business.
EAST JORDAN.—Bank of East Jordan has commenced business.
GREENVILLE.—City National Bank; Assistant Cashier, F. B. Warren.
HILLSDALE.—Second National Bank; in liquidation.
ST. CHARLES.—E. E. Burdick is in business here. Style, Farmers' Exchange Bank.
STURGIS.—National Bank of Sturgis; Wm. Allman, Cashier, in place of John J. Beck.

MINNESOTA.

BIRD ISLAND.—Donohue & Paine (Renville County Bank); dissolved.
HASTINGS.—Farmers & Traders' Bank; Wm. Thompson, President, in place of B. C. Howes.
LAKKFIELD.—Jackson County Bank; President, Thomas F. Barbee; Cashier, M. E. Lawton.
MADELIA.—Minnesota Valley Bank; President, C. D. Ash.
MINNEAPOLIS.—Blake & Co.; F. E. Harrington, Cashier, in place of C. I. Fuller. Kinney, Newell & Co. are reported here.

MISSISSIPPI.

YAZOO CITY.—First National Bank; Vice-President, Charles Mann.

MISSOURI.

INDEPENDENCE.—Wm. McCoy & Son; succeeded by McCoy Banking Co. Capital, \$50,000. President, Wm. McCoy; Cashier, A. L. McCoy.
KANSAS CITY.—Merchants' National Bank; W. B. Clarke, President, in place of John C. Gage.
 Kansas City Safe Deposit & Savings Bank; 2d Vice-President, H. P. Stimpson; E. C. Sattley, Cashier, in place of H. P. Stimpson; no Assistant Cashier in place of E. C. Sattley.
PARIS.—National Bank of Paris; Wm. F. Buckner, Cashier, in place of Jno. S. Conyers.

MONTANA.

FORT BENTON.—First National Bank; C. E. Conrad, Vice-President, in place of John W. Power; Joseph A. Baker, Cashier, in place of E. G. Maclay.
HELENA.—First National Bank; 2d Assistant Cashier, Geo. H. Hill.
 Second National Bank; no Cashier in place of C. F. Ellis.

NEBRASKA.

ALMA.—First National Bank has been authorized to commence business. Capital \$50,000. President, Levi B. McManus; Cashier, Edward O'Keefe.
ANSELMO.—For Anselmo, in October JOURNAL, read Anselmo.
ANSLEY.—Ansley Banking Co. has been recently opened. President, B. F. Hake Cashier, C. J. Stevens.
ARAPAHOE.—First National Bank; Fred Boehner, Cashier, in place of Henry Chamberlin.
BROWNVILLE.—First National Bank; in liquidation.
CLAY CENTRE.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Geo. H. Cowles; Cashier, Geo. E. Birge.
COWLES.—Bank of Cowles; capital, \$10,000. President, J. N. Clark; Cashier, L. C. Gilbert.
FILLEY.—Bank of Filley has commenced business. President, C. E. White; Cashier, G. E. Moore.
LINCOLN.—German National Bank has been authorized to commence business. Capital, \$100,000. President, Herman H. Schaberg; Cashier, Joseph Boehmer.
SHICKLEY.—Farmers & Merchants' Bank has been recently opened. President, V. C. Shickley; Cashier, C. W. Shickley.
SUPERIOR.—Farmers' Banking & Loan Co.; President, Alex. Hunter; Cashier, W. S. Bloom.
TAYLOR.—McGill, Briggs & Hilp are reported here. Style, Taylor Bank.

NEVADA.

WINNEMUCCA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, L. A. Blakeslee; Cashier, Geo. S. Nixon.

NEW HAMPSHIRE.

NASHUA.—New Hampshire Banking Co.; John G. Kimball, Treasurer, deceased.

NEW JERSEY.

JERSEY CITY.—Provident Institution for Savings; Andrew Clerk, President, deceased.
PASSAIC.—Passaic National Bank has been authorized to commence business. Capital, \$100,000. President, Edo Kip; Cashier, Robert D. Kent.

NEW MEXICO.

SILVER CITY.—First National Bank; Cashier, F. H. Siebold.

NEW YORK.

BROOKLYN.—Bedford Bank; President, Eugene G. Blackford; Vice-President, Howard M. Smith; Cashier, D. R. Satterlee.
BUFFALO.—Erie County Savings Bank; Cyrus P. Lee, Secretary & Treasurer, deceased.
CASTLETON CORNERS.—Richmond County Savings Bank has been authorized to commence business.
ELLENVILLE.—Ellenville National Bank; Gilbert Du Bois, President, deceased.
FRANKFORT.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Henry Churchill; Cashier, A. W. Hasehurst.
NEW YORK CITY.—Chase National Bank; H. W. Cannon, President, in place of John Thompson; John Thompson, Vice-President, in place of Lewis E. Ransom.
 National Bank of the Republic; Henry W. Cannon, Vice-President, resigned.
 E. S. Chapin & Co.; E. S. and A. K. Chapin have formed a partnership under this style.
 Knoblauch & Co.; Chas. E. Knoblauch, deceased.
 Lazard Freres; Eugene Mehler admitted.
 John P. McKewan; deceased.
 Powers & Whitmore; dissolved. W. R. Whitmore suspended.
 E. P. Schmidt; suspended.
 Sidney P. Slater & Co.; dissolved. Sidney P. and Charles I. Slater continue under same style.
 Work, O'Keefe & Co.; Frank Work, Jr., Geo. Work and Sam J. O'Keefe have formed a partnership under above style.
SCIO.—Bank of Scio; succeeded by Elias Harris.
WORCESTER.—Bank of Worcester; N. H. Wilder, President, in place of M. H. Multer; J. B. Holmes, Cashier, in place of H. Chester.

NORTH CAROLINA.

HICKORY.—Bank of Hickory has been recently opened. President, H. Mershon; Cashier, D. W. Shuler.
RALPHIGH.—State National Bank; C. E. Cross, President, in place of E. B. Stamps.

OHIO.

CARDINGTON.—First National Bank; F. P. Hills, President, in place of W. H. Marvin.
CIRCLEVILLE.—Third National Bank; C. Bonford, President, in place of W. J. Weaver.
CLEVELAND.—Euclid Avenue National Bank; Vice-President, C. F. Brush.
 West Side Banking Co. has been recently opened for business. Subscribed capital, \$100,000; paid capital, \$50,000. President, Lee McBride; Vice-President, Chas. Fries; Treasurer, T. M. Irvine.

HUBBARD.—Hubbard National Bank; in voluntary liquidation.
LIMA.—Merchants' National Bank; in liquidation.
WELLSTON.—Citizens' Bank; succeeded by First National Bank. Capital, \$50,000. President, H. S. Willard; Vice-President, R. W. Goddard; Cashier, J. H. Sellers, Jr.

OREGON.

INDEPENDENCE.—City Bank is reported here.

PENNSYLVANIA.

BROWNSVILLE.—Second National Bank; Wm. Parkhill, Cashier, in place of Eli Crumrine.
GLEN ROCK.—First National Bank; Joseph Dise, President, in place of William Herbst.
PHILADELPHIA.—National Security Bank; Isaac A. Sheppard, President, in place of George Gelbach; Jacob Rech, Vice-President, in place of I. A. Sheppard.
 Emory, Freed & Co.; N. Martin Emory deceased.

RHODE ISLAND.

WAKEFIELD.—Wakefield National Bank; Assistant Cashier, John E. Babcock.
WICKFORD.—Wickford National Bank; Philander J. Thomas, Vice-President, until January 11, 1887.

SOUTH CAROLINA.

BENNETTSVILLE.—Bank of Marlboro; Cashier, J. H. Barnes.

TENNESSEE.

CHATTANOOGA.—City Savings Bank; President, G. W. Thompson.
JACKSON.—Second National Bank has been authorized to commence business. Capital, \$75,000. President, John A. Pitts; Vice-President, W. T. Nelson; Cashier, W. S. Moore.

TEXAS.

COMANCHE.—Comanche County Bank; sold to First National Bank.
HUNTSVILLE.—Sandford Gibbs; deceased. Business continued by widow under same style.
SAN ANTONIO.—Patterson, Scudder & Co. are in business here.
WEATHERFORD.—First National Bank; A. F. Starr, President, in place of Sam'l H. Milliken; W. H. Eddleman, Vice-President, in place of A. S. Simons; W. W. Davis, Cashier, in place of C. H. Milliken.
WHARTON.—C. H. Waterhouse & Co. are reported here.
WINNSBORO'.—J. M. & M. D. Lunkford are reported here.

VERMONT.

BRATTLEBORO.—People's National Bank; O. A. Marshall, Cashier, in place of W. A. Faulkner; no Assistant Cashier in place of O. A. Marshall.

VIRGINIA.

CULPEPER.—Farmers' National Bank succeeds Rixey Brothers. Capital, \$50,000. President, Lewis P. Nelson; Vice-President, Earl English; Cashier, C. J. Rixey.
RICHMOND.—R. H. Maury & Co.; Robert H. Maury deceased.
ROANOKE.—Roanoke National Bank; in liquidation.

WASHINGTON TERRITORY.

OLYMPIA.—First National Bank; Geo. L. Shannon, Vice-President, in place of W. P. Book.

WEST VIRGINIA.

MOUNDSVILLE.—Marshall County Bank; C. A. Weaver, President, in place of V. L. Cockayne.
PHILIPPI.—Tygart's Valley Bank; President, J. N. B. Crim.

WISCONSIN.

HURLEY.—Bank of Hurley is style of bank recently opened by Kent, Wilkinson & Co.
JANESVILLE.—Rock County National Bank; C. S. Jackman, Vice-President, in place of John Watson; S. B. Smith, Cashier, in place of C. S. Jackman.

WYOMING.

BUFFALO.—Johnson County Bank (Leopold Moss & Co); Cashier, G. Silverman.
FORT FETTERMAN.—Maverick Bank; removed to Douglas.
SHERIDAN.—Bank of Sheridan (E. A. Whitney & Co.); Cashier, H. C. Alger.

ONTARIO.

TORONTO.—Canadian Bank of Commerce; B. E. Walker, General Manager, in place of W. N. Anderson.

QUEBEC.

SOREL.—Molsons Bank; Herbert Lockwood, Manager, in place of George Crebassa.

NEW BRUNSWICK.

MONCTON.—Merchants' Bank of Halifax has opened an agency here. Agent, C. J. Butcher.

ALBERTA TERRITORY.

CALGARY.—Imperial Bank of Canada has opened a branch here. Manager, S. Parker.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, November 2, 1886.

THE BUSINESS SITUATION continues very satisfactory, everything being considered. The great staple trades like the iron manufacturing and coal producing are active, with comparatively small stocks on hand and advancing prices. The iron business is especially promising, the demand for steel by the railroads, new and old, being very large, and many orders having been placed to extend into next year. The progress of improvement in the coal trade at present is not as rapid as it was some weeks ago, the mildness of the weather having checked the demand for some grades, but otherwise the business is in better shape than for a long time past. The dry-goods business is represented to be in a like condition, an improvement in prices since last year averaging 5 per cent. being estimated by competent authorities. This is a result of a genuine demand for goods.

All kinds of securities have shown the effect of the improved condition of affairs, although movements in the stock market have been very irregular of late. Recently the trading has been largely in specialties like New York & New England stock, Richmond Terminal, Manhattan Elevated, etc., on account of proposed consolidations or new traffic arrangements which are expected to put the companies on a better basis. The rates for money have not been so high as to be a disturbing factor in the situation, until yesterday, when the rate for call loans rose suddenly. During the past month a large proportion of the active stocks have touched the highest figures for the year, and many issues of bonds show large advances in prices.

The statistics of the foreign trade of the United States would make it appear that the monetary stringency this fall would have been much stronger than it was but for the demand for our securities from abroad. Had not the trade balances been settled in this way it would appear that we should have lost gold instead of receiving it from abroad. This may be seen by the following official figures showing the merchandise movement:

EXPORTS:	1884.	1885.	1886.
September.....	\$56,220,490	\$47,967,247	\$54,064,070
July, August and September.....	164,045,508	187,868,228	158,046,866
IMPORTS:			
September.....	51,359,168	50,865,433	55,328,245
July, August and September.....	157,147,447	150,224,833	169,061,178

At this period of the year, when the exports are largest, there is an excess of imports. At this time we should naturally have an expansion in bank circulation, but the reverse is the case. It is to the demand for money that is to be attributed the large number of commercial failures this autumn, the only noticeable unfavorable factor in the business situation.

FOREIGN EXCHANGE.—The rates have been fluctuating down about the gold importation point for some weeks past, so that about \$3,000,000 arrived during the past week. Following are the posted and the actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.81½; sight, nominal, \$4.85; 60 days, actual, \$4.80½@4.80¾; sight, actual, \$4.84@4.84¼; Cable transfers, \$4.84½@4.85; Prime commercial sterling, long, \$4.79½@4.80; Documentary sterling, 60 days, \$4.79¼@4.79½; Paris, bankers', 60 days, 5.25½@5.25; sight, 5.23½@5.23½; Paris, commercial, 60 days, 5.26½@5.26½; sight, 5.24½@5.23¼; Antwerp, commercial, 60 days, 5.27½@5.26½; Swiss, bankers', 60 days, 5.25½@5.25; sight, 5.23½@5.22½; Reichsmarks (4), bankers', 60 days, 94¾@94¾; sight, 94¾@95; Reichsmarks (4),

commercial, 60 days, $94\frac{1}{8}$ @ $94\frac{1}{4}$; commercial, sight, $94\frac{5}{8}$ @ $94\frac{3}{4}$; Guilders, bankers', 60 days, $39\frac{3}{4}$ @ $39\frac{13}{16}$; sight, 39-15 16 @ 40 ; Guilders, commercial, 60 days, $39\frac{5}{8}$ @ $39\frac{11}{16}$; sight, 39 13 - 16 @ $39\frac{7}{8}$. Paris dispatches quote exchange on London 25f. 34c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers and prime commercial sterling, together with exchange on Paris on October 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of September and October, 1886:

SEPT.	BANKERS—		Cable			PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.	
Highest...	4.83	4.86	4.85 $\frac{1}{4}$	4.81 $\frac{1}{4}$	5.25 $\frac{1}{2}$	5.22 $\frac{1}{4}$	
Lowest...	4.82	4.85	4.84 $\frac{1}{4}$	4.80 $\frac{1}{4}$	5.24	5.21 $\frac{1}{4}$	
OCT. 1.....	4.83	4.86	4.85	4.80 $\frac{1}{4}$	5.24	5.21 $\frac{1}{4}$	
" 4.....	4.82 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	4.80 $\frac{1}{4}$	5.24	5.21 $\frac{1}{4}$	
" 6.....	4.82	4.85	4.84 $\frac{3}{4}$	4.80 $\frac{3}{4}$	5.24 $\frac{1}{2}$	5.22 $\frac{1}{4}$	
" 7.....	4.82	4.85	4.84 $\frac{1}{2}$	4.80 $\frac{1}{2}$	5.24 $\frac{1}{2}$	5.22 $\frac{1}{4}$	
" 8.....	4.82	4.85	4.84 $\frac{1}{2}$	4.80 $\frac{1}{2}$	5.24 $\frac{1}{2}$	5.22 $\frac{1}{4}$	
" 11.....	4.81 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.84 $\frac{1}{4}$	4.80	5.24 $\frac{1}{2}$	5.22 $\frac{1}{4}$	
" 13.....	4.81	4.84	4.84	4.79 $\frac{1}{4}$	5.25 $\frac{1}{4}$	5.23	
" 15.....	4.81 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.79 $\frac{1}{2}$	5.25 $\frac{1}{4}$	5.22 $\frac{1}{4}$	
" 19.....	4.81 $\frac{1}{4}$	4.85	4.84 $\frac{1}{2}$	4.80 $\frac{1}{2}$	5.25 $\frac{1}{4}$	5.22 $\frac{1}{4}$	
" 21.....	4.81 $\frac{1}{2}$	4.85	4.84 $\frac{1}{2}$	4.80	5.25 $\frac{1}{4}$	5.22 $\frac{1}{4}$	
" 23.....	4.81	4.84 $\frac{1}{2}$	4.84 $\frac{1}{4}$	4.79 $\frac{1}{4}$	5.25 $\frac{1}{4}$	5.22 $\frac{1}{4}$	
" 25.....	4.81 $\frac{1}{4}$	4.85	4.84 $\frac{1}{2}$	4.79 $\frac{1}{4}$	5.25 $\frac{1}{4}$	5.22 $\frac{1}{4}$	
" 29.....	4.81 $\frac{1}{2}$	4.85	4.84 $\frac{1}{4}$	4.79 $\frac{1}{2}$	5.25 $\frac{1}{4}$	5.23	
Highest....	4.83	4.86	4.85	4.80 $\frac{1}{4}$	5.25 $\frac{1}{4}$	5.23	
Lowest....	4.81	4.84	4.84	4.79 $\frac{1}{2}$	5.24	5.21 $\frac{1}{4}$	

COINS AND BULLION.—Bar silver is quoted in London at 45 $\frac{1}{2}$ d. per ounce. At this quotation for silver the bullion value of the standard dollar is 77.78 cents.

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

Trade dollars.....	\$ 77	@ \$ 78 $\frac{1}{2}$	Victoria sovereigns.....	\$4 83	@ \$4 87
New (412 $\frac{1}{2}$ grains) dollars	99 $\frac{1}{4}$	@ 1 00	Twenty francs.....	3 84	@ 3 88
American silver $\frac{1}{16}$ s & $\frac{1}{4}$ s.	99 $\frac{1}{4}$	@ 1 00	Twenty marks.....	4 74	@ 4 60
American dimes.....	99 $\frac{1}{4}$	@ 1 00	Spanish doubloons.....	15 55	@ 15 65
Mutilated U.S. silver coin,			Mexican doubloons.....	15 55	@ 15 65
per oz.....	88	@	Mexican 20-pesos.....	19 50	@ 19 60
Mexican dollars.....	78	@ 78 $\frac{1}{2}$	Ten guilders.....	3 96	@ 4 00
Peru soles & Chilean pesos	73	@ 75	Fine silver bars, per oz....	90 $\frac{1}{4}$	@ 1 00 $\frac{1}{4}$
English silver.....	4 80	@ 4 85	Fine gold bars par @ $\frac{1}{4}$ % premium on the		
Five francs.....	92	@ 95	Mint value.		

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the 1st of November, 1886, and, for comparison, on the 1st of September and October, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury:

	Nov. 1, 1886.	Oct 1, 1886.	Sept. 1, 1886.
Gold coin and bullion.....	\$246,832,148	\$242,609,018	\$235,430,635
Gold certificates outstanding.....	88,294,969	84,691,807	77,698,347
Gold owned by Treasury.....	\$158,537,179	\$157,917,211	\$157,732,288
Silver dollars and bullion.....	\$186,739,180	\$185,020,987	\$185,038,397
Silver certificates outstanding.....	100,306,900	95,887,112	89,121,760
Silver owned by Treasury.....	\$86,432,280	\$89,133,875	\$95,916,637

The only noticeable change is an increase of \$5,000,000 in the amount of silver certificates outstanding, probably a result of the issue of small certificates. The effect has been to reduce the silver owned by the Treasury over \$3,000,000.

On October 29th the Secretary of the Treasury issued the 144th call for the redemption of bonds. The call is for \$10,000,000 of bonds of the 3 per cent. loan of 1882, and notice is given that the principal and accrued interest of the bonds will be paid at the Treasury of the United States, in Washington, on the 1st day of December, 1886, and that the interest on said bonds will cease on that day, viz.: Three per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows: \$50—Original No. 49; \$100—Original No. 610 to original No. 640, both inclusive; \$500—Original No. 267 to original No. 285, both inclusive; \$1,000—Original No. 2,176 to original No. 2,434, both inclusive; \$10,000—Original No. 6,326 to original No. 7,308, both inclusive. Total, \$10,000,000.

The bonds described above are either bonds of the "original" issue, which have but one serial number at each end, or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers" and "substitute numbers." All of the bonds of this loan will be called by the original numbers only. Parties holding bonds called by this circular can obtain immediate payment, with interest to date of presentation, by requesting the same in the letter forwarding the bonds for redemption.

ASSOCIATED BANKS OF NEW YORK.—The reserve has been growing a little stronger recently, as will be seen in the table. The figures indicate a large volume of general business.

The following shows the condition of the New York Clearing-House banks for a number of weeks past as well as about this time in 1885 and 1884:

1886.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Oct. 30....	\$341,401,800	\$76,681,200	\$17,049,500	\$349,128,100	\$8,237,500	\$6,399,675
Oct. 23. ...	341,555,000	75,779,400	16,848,600	348,633,700	8,249,000	5,469,575
Oct. 16.....	343,811,300	75,279,400	17,053,500	350,855,800	8,218,500	4,618,960
Oct. 9	343,756,900	75,696,800	16,843,200	349,924,800	8,114,300	5,058,800
Oct. 2.....	340,196,700	74,082,900	18,570,100	346,756,300	8,164,400	5,963,925
Sept. 25....	337,485,700	76,642,900	19,211,000	347,095,700	8,138,700	9,079,375
Sept. 18....	337,307,600	74,092,200	20,033,000	345,772,300	8,107,400	7,682,125
Sept. 11....	337,631,800	73,159,400	20,901,800	345,708,500	8,060,800	7,634,075
Sept. 4.....	339,106,900	70,258,300	23,150,100	345,951,900	8,061,800	6,920,425
Aug. 28....	342,333,200	68,582,100	25,673,300	349,393,000	7,982,900	6,907,150
July 31....	354,327,400	64,271,200	43,033,300	377,703,100	7,854,000	12,878,725
1885.						
Oct. 31.....	344,360,800	67,034,200	27,517,600	384,479,200	9,992,400	28,432,000
1884.						
Nov. 1.....	291,724,100	77,430,100	32,838,700	315,989,400	12,985,300	31,271,456

THE NATIONAL BANK CIRCULATION was reduced during October by \$1,978,332, leaving the amount now outstanding \$301,233,820, which is \$14,229,079 less than the amount on November 1, 1885. The practical decrease in circulation, however, is shown by the increase in the amount of legal-tender notes on deposit with the United States Treasurer for the retirement of bank notes, amounting in the past month to \$12,993,748. The total deposit is now \$81,523,165, an increase of \$42,864,455 since November 1, 1885.

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

	Nov. 1, 1886.	Oct. 1, 1886.	Sept. 1, 1886.	Aug. 1, 1886.
Currency 6 per cents.....	\$3,586,000	\$3,576,000	\$3,578,000	\$3,576,000
4½ per cents	57,306,850	56,276,100	52,579,100	51,665,900
4 per cents	115,313,150	113,740,850	113,719,750	113,582,750
3 per cents	69,538,050	66,515,450	101,219,300	104,044,450
Total	\$245,744,050	\$280,108,400	\$271,094,150	\$273,768,900

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

Oct	4½% '91, coup.	4% 1907, coup.	3 per cent.	C'y 6s, 1895.	C'y 6s, 1899.	Oct	4½% '91, coup.	4% 1907, coup.	3 per cent.	C'y 6s, 1895.	C'y 6s, 1899.
1	* 112½	+ 128½	+98¾	128½	136¾	18	* 111½	* 128½	100½	128½	136½
2	* 112½	* 129	100	127	136	19	* 111½	* 128½	100	128	136
4	* 112½	* 129	100	126	136	20	111½	* 128½	100	128½	136½
5	112½	128½	100	126½	136	21	111½	128½	*100½	128	136
6	* 112½	* 129	100	126	136½	22	111½	* 128½	99½	128	136
7	112½	* 128½	100	126½	136	23	* 111½	* 128½	99½	128	136½
8	111½	* 128½	100	126½	136½	25	111½	128½	99½	128½	136½
9	111½	128½	100	126½	136	26	111½	* 128½	100	128½	136½
11	111½	* 127½	100	126	136½	27	111½	128½	*100	128½	136
12	111½	* 127½	100	126½	136½	28	* 111½	128½	99½	128½	136
13	111½	128½	100	126	136½	29	111½	* 128½	99½	128½	136
14	* 111½	* 128	100	126	136	30	* 111½	128½	100	128½	136
15	* 111½	* 128½	100	126	136	High	* 112½	* 129	*100½	127	136½
16	111½	* 128½	100½	126	136½	Low	111½	* 127½	99½	128	136½

† Ex-interest.

MONEY AND DOMESTIC EXCHANGE.—The money market is a little easier than it has been, but call loan rates are irregular. The extremes have been 2 and 15 per cent. of late, with an average of 5 or 6 per cent. Commercial paper is in demand at rates varying from 5½ to 8½ per cent. according to grade. The following rates of domestic exchange on New York indicate a demand for money throughout the country: Savannah, ¼ discount; selling, ½ discount; Charleston, buying, 3-16@¼ discount; selling, par. New Orleans, commercial, \$1.25@\$1.50 per \$1,000 discount; bank, 75c. per \$1,000 discount. St. Louis, 50c. per \$1,000 discount. Chicago, 50c. per \$1,000 discount.

RAILROAD AND MISCELLANEOUS STOCKS, as mentioned above, have touched high prices during the past month. The Vanderbilt issues are especially strong on account of prospective dividends on Lake Shore and Michigan Central. The coal stocks are steady at nearly the highest prices yet reached, but the grangers are not so steady on account of the labor troubles in Chicago, and the earnings for the time being not comparing with those of last fall.

Cable advices from European centres, dated October 31st, are as follows: There was an active inquiry for discount at 3¼@2¾. The Stock Exchange loan rate was 5@4½ under the heavy settlement, the subscription for Guinness shares also increasing the demand. Business on the Stock Exchange was dull and most changes were downward. There was a persistent decline in American railway securities early in the week owing to sales by weak operators for a rise. The fall seemed to have been checked after Wednesday, but yesterday the depression was renewed. Business on the Paris Bourse was quiet during the past week. There was a general fractional rise in prices. New loans advanced 50c.; 3 per cent. rentes, 25c.; Crédit Foncier, 12f.; Panama Canal shares, 3f. 75c.; Suez Canal shares, 16f.; Bank of France, 50f. The only assignable reason for the rise is that there was a reaction against long bear speculation. There was a steady business on the Berlin Bourse during the week and the tendency was good. The changes in prices were slight. The rise in the Imperial Bank's rate of discount to 3½ per cent. is due partly to the advance in the Bank of England rate and partly to the decrease in the bank's stock of bullion, the increased note circulation and heavy loans on public and private securities. The increased demands on the banks funds are attributed solely to revival of trade. Mines and steel works have received large new orders from America. The leading textile industries also show marked signs of progress. Prices on the Frankfort Bourse during the week were firm. International securities advanced ½ per cent.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of October, the highest and lowest since January 1, 1886, and also during the year 1885:

	OCTOBER, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific.	73	67½	71	73 —Oct. 18	61 —Feb. 17	63¼	35¾
Canada Southern.	64¼	55½	63¾	64¼—Oct. 6	34¼—May 4	47½	23
Central of N. J.	63¾	48½	50¼	64 —Sept. 24	42¼—Jan. 18	52	31
Central Pacific.	43¾	40¾	47¾	50¾—Sept. 29	38 —Mar. 24	49	20¾
Chicago & Alton.	143½	143	....	145¼—Aug. 9	139 —May 19	140	128
Chic., Burl. & Quincy	139¼	186¾	....	140 —Jan. 5	128¼—May 15	138¼	115¼
Chic., Mil. & St. Paul	96¼	92¾	94¼	99 —Sept. 20	82¾—May 4	99	64¾
do preferred..	122	121	121½	125¾—Sept. 20	116 —May 8	125	102
Chic. & North West'n.	118	114¾	117½	119¼—Sept. 22	104¼—May 4	115¼	84¾
do preferred..	142¾	141	....	144 —Aug. 9	135 —Jan. 18	139¾	119¾
Chic., Rock I. & Pac.	127	125	126	131 —Feb. 17	120¾—May 14	132	105
Chic., St. P., M. & O.	51¾	48	50¼	51¾—Sept. 29	25¼—Mar. 24	44½	18½
do preferred..	114¼	112	....	116 —June 18	97 —Mar. 24	105¾	66
Clev. Col., Cin. & Ind	72	63¾	71¾	73 —Oct. 30	43¼—Mar. 24	69	23
Del., Lack. & West'n	143¾	135¾	141¾	143¾—Oct. 14	115 —Jan. 19	129¾	82¾
Deny. & Grande a P	22¾	31½	32¾	35 —Sept. 30	21¼—May 4	24½	4½
E. Tenn., Va. & Ga. .	....	....	....	6¼—Jan. 2	¾—June 30	8½	2½
do preferred..	....	....	....	11¼—Jan. 2	2½—May 24	14½	4½
Houston & Texas.	36	31	....	37¾—July 20	25 —Mar. 23	39¾	14
Illinois Central.	135½	133½	134¾	143¼—Feb. 9	134¼—Oct. 13	140	119¼
Ind., Bloom. & West'n	22	16	20	28¾—Jan. 5	12 —July 17	28¾	7¾
Lake Erie & Western	13	13	....	18¼—Jan. 5	7¼—July 15	21¼	1¾
Lake Shore.	95¼	89¾	95¼	95¼—Oct. 30	76¾—May 3	89¾	50¾
Long Island.	97	92¼	....	100 —June 21	80 —Jan. 20	80¾	62
Louisville & Nashv'e	589½	49¾	57¾	589½—Oct. 29	33¾—May 3	51¼	22
Manhattan consol.	175	141¼	164¾	175 —Oct. 16	120 —Jan. 2	123¼	65
Michigan Central.	96	89	95¼	96 —Oct. 14	61¼—May 4	79¼	46¾
Mineap's & St. Louis.	225¾	20¼	212¾	23 —June 9	16¼—Mar. 24	26	10¼
do preferred..	47¾	45	47¾	51¼—Jan. 4	40¼—Mar. 24	56¾	24½
Mo., Kan. & Texas.	37¾	35¾	36¾	37¾—Oct. 6	21 —May 8	37½	14¼
Missouri Pacific.	119	111	117¾	119 —Oct. 14	100¾—Mar. 24	111¾	89¼
Nash., Chat. & St. L.	73	63¾	73	73 —Oct. 29	43¼—Apr. 29	49	33
N. Y. Cent. & H. R.	113¾	110¼	113¼	114½—Sept. 20	98¼—May 4	107¼	81¾
N. Y. Chic. & St. Louis	15¾	8½	15	17¾—Oct. 18	4¼—Mar. 24	11½	1¼
do preferred..	31	21¾	27¾	31 —Oct. 18	11 —May 4	26	4
N. Y., Lake E. & West'n	36¼	34¾	35¾	37¼—Sept. 24	22¼—May 3	27¾	9¼
do preferred..	78¼	75	76¼	81¼—Sept. 24	50¼—Jan. 18	57	18¼
N. Y. & New Eng.	685½	55¾	60¾	685½—Oct. 5	30¼—Mar. 24	39¾	12
N. Y., Ont. & West'n.	22¼	20¼	....	22¼—Sept. 29	15 —May 3	20¾	6¾
N. Y., Susq. & West'n	7¾	6¾	7¾	8¼—Jan. 2	6 —Feb. 1	9¾	1¼
do preferred..	24¼	21¼	23¼	24¼—Sept. 22	17¼—Jan. 25	24¾	4¾
Norfolk & West.	18¼	16¾	18¼	18¾—Aug. 6	8¼—Jan. 25	13¾	8
do preferred..	48	44	47¼	47 —Oct. 28	25 —Jan. 25	34½	14
Northern Pacific.	295¾	28¼	28¾	295¾—July 27	22 —May 4	31¼	15
do preferred..	64¾	61	63¼	64¾—Oct. 22	53¼—Mar. 27	65¾	36¼
Ohio & Mississipp.	307½	29¾	30¾	307½—Oct. 29	19¾—May 3	28½	10¼
Oregon & Transc.	35	32¾	34¼	35¼—June 21	25 —Mar. 24	36¾	10¾
Peoria, Dec. & Evansv.	315½	29	31½	32¼—Sept. 15	16 —Mar. 24	24	7¾
Phila. & Reading.	38¼	33¼	36¼	38¼—Oct. 7	14¼—Feb. 5	26¼	13
Richm'd & W. Point.	40	28	39¾	40 —Oct. 29	27¼—Sept. 1	43¼	125½
Rochester & Pitts. ....	....	....	....	5 —Feb. 15	3¾—Jan. 16	6¼	25½
St. L. & San F. pref.	70¼	63¾	69¼	70¼—Oct. 18	37¼—May 5	49¾	30
do 1st pref.	118¼	112	....	118¼—Oct. 15	97¼—Jan. 27	99½	80
St. Paul, Minn. & Man	124¼	117	118¼	124¼—Oct. 14	109¼—Jan. 19	111	79¾
Texas & Pacific.	22¼	16	....	22¼—Oct. 16	7¼—Apr. 30	25¼	9¼
Union Pacific.	63¾	58¼	60¾	63¼—Oct. 5	44¼—Mar. 24	62¼	41
Wabaah, St. L. & Pac.	....	....	....	12¾—Jan. 2	6 —May 3	15½	2
do preferred..	....	....	....	22¾—Jan. 2	14 —May 11	25	6¼
Del. & Hudson Canal	108	103¼	107¾	108¼—Feb. 13	87¼—Jan. 18	100¼	66¼
Oregon R. & Nav. Co	107¾	103¼	107	100¾—Sept. 14	93 —May 4	111¼	59¾
Pacific Mail.	57¾	51¼	54¾	67 —Jan. 2	49 —Feb. 23	70	46¼
Western Union Tel.	79¾	72¼	79¾	79¾—Oct. 30	60¼—June 9	81¾	53¼

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. In cases where there was no quotation during the past month the latest previous quotation is given. The highest and lowest prices for the year 1885—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		NOV. 1, 1886.		
				HIGH.	LOW.	BID.	ASKED.	
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	101	81 1/4	105	.....
do do Small.....	.....	.....	.....	101	81	100	.....
do Class B 5's.....	1906	539,000	J & J	108	94	108	.....
do Class C 4's.....	1906	959,000	J & J	97	81	101	104	
do 6's 10-20.....	1900	960,000	J & J	107	104	104	.....
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	99 1/2	3	9	12	
do 7's, Little Rock & Fort Smith...	.....	1,000,000	A & O	20	10	14	.....
do 7's, Memphis & Little Rock....	.....	1,200,000	A & O	16	10	14	.....
do 7's, L. R., Pine Bluff & N. O....	.....	1,200,000	A & O	17	10	14	.....
do 7's, Miss., Ouachita & Red River	.....	600,000	A & O	19	10	18	.....
do 7's, Arkansas Central R. R.....	.....	1,350,000	A & O	8	2	6	10
Georgia 7's, gold bonds.....	1890	2,000,000	Q & J	114 1/4	109 1/2	110	112	
Louisiana 7's, consolidated.....	1914	12,039,000	J & J	87	73	93	.....
do 7's, do stamped 4's...	75 1/2	63	79	79 1/2
do 7's, do small bonds.....	75	65	74
Michigan 7's.....	1890	357,000	M & N	115	106	116	.....
Missouri 6's.....	1886	1,820,000	J & J	104 1/2	101	101	.....
do 6's.....	1887	3,242,000	J & J	107 1/2	103	103	.....
do 6's.....	1888	3,251,000	J & J	108	103	104	.....
do 6's.....	1889 or 1890	1,105,000	J & J	113	105 1/2	107	.....
do Asylum or University.....	1892	401,000	J & J	117	107	112	.....
do Funding bonds.....	1894, 1895	1,000,000	J & J	122	112	115	.....
do Hannibal & St. Joseph.....	1886	600,000	J & J	123	102	102	.....
do do do.....	1887	1,000,000	J & J	123	102	102	.....
New York 6's, gold, registered.....	.....	942,000	J & J	107	103	102	.....
do 6's, coupon.....	1887	643,200	J & J	107	103	102	.....
do 6's, loan.....	1891	4,302,600	J & J	118 1/2	110	112	.....
do 6's, loan.....	1892	2,000,000	A & O	122	113	115	.....
do 6's, loan.....	1893	473,000	A & O	124	115	118	.....
North Carolina 6's, old.....	1846-98	4,738,800	J & J	81	30	35	.....
do April & October.....	.....	3,639,400	.....	81	30	35	.....
do to N. C. R. R.....	1883-4-5	3,000,000	J & J	165	160	170	.....
do do April & October...	135	135	140
do do 7's, coupon off.....	165	160	170
do do 7's, coupon off.....	.....	.....	.....	135	130	140	.....
do Funding Act.....	1886-1900	2,417,000	J & J	11	10	12	.....
do do.....	1888-1898	1,721,400	A & O	11	10	12	.....
do new bonds, J. & J.....	1892-1896	2,383,000	J & J	21	18	22	.....
do do A. & O.....	.....	485,000	.....	21	18	22	.....
do Chatham Railroad.....	.....	1,200,000	A & O	8	2	5	.....
do special tax, Class 1.....	.....	.....	A & O	8	2	10 1/4	11
do do Class 2.....	.....	.....	A & O	4 1/2	2 1/2	10	.....
do do to W'n N. C. R.....	.....	.....	A & O	4 1/2	2 1/2	.....	.....
do do to West'n R. R.....	.....	.....	A & O	4 1/2	2 1/2	.....	.....
do do W'il., C. & R'n R. R.....	.....	.....	A & O	4 1/2	2 1/2	.....	.....
do do to W'n & Tar R. R.....	.....	.....	A & O	4 1/2	2 1/2	.....	.....
do consolidated 4's.....	1910	3,620,311	J & J	91 1/2	81	100	.....
do do small.....	90	80	97
Ohio 6's.....	1896	2,553,000	A & O	115 1/2	106 1/2	121	124	
Rhode Island 6's, coupon.....	1893-9	2,400,000	J & J	106	103	102	.....
South Carolina 6's, Act March 23, 1869.	.....	1,372,000	J & J	125	110	120	.....
do non-fundable, 1888.....	.....	5,965,000	.....	6 1/2	2	6	6 1/4
do Brown consolidation 6's.....	1893	4,280,000	J & J	109 1/2	104 1/2	109	111	
Tennessee 6's, old.....	1880-2-3	4,397,000	.....	52 1/2	42	62 1/2	64
do 6's, new bonds.....	1892-1900		52 1/2	41 1/2	62 1/2	64
do 6's, new series.....	1914		52 1/2	41 1/2	62 1/2	64
do compromise 3-4-5-6's.....	1912	2,014,500	J & J	61 1/2	48	53 1/2	53 1/2	
do new settlement 6's.....	1913	689,000	J & J	.....	.....	105	110
do do small bonds.....	.....	46,200	J & J	.....	.....	100	.....
do do 5's.....	1913	317,000	J & J	102	
do do small bonds.....	10,100	J & J	100	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		NOV. 1, 1886.	
				High.	Low.	Bid.	Ask'd
do do 3's.....	1913	9,978,000	J & J	.....	.....	76½	76¾
do do small bords...		320,600	J & J	.....	.....	75	75
Virginia 6's, old.....		9,427,600	.....	45	37	47	.....
do 6's, new bonds.....	1866	700,000	.....	45	37	47	.....
do 6's, do.....	1867	486,000	.....	45	37	47	.....
Virginia 6's, consolidated bonds.....		20,238,000	.....	85	50	96	.....
do 6's, ex-matured coupons.....		.....	.....	55	37	55	57
do 6's, consolidated, 2d series.....		2,442,784	.....	60	50	66	.....
do 6's, deferred bonds.....		12,691,531	.....	13¾	4	12¾	12¾
do Trust receipts.....		.....	.....	10¾	10	12¾	12¾
District of Columbia 3-66's.....	1924	.....	F&A	116¾	112¾	120	119¾
do small bonds.....		13,743,250	F&A	.....	.....	.....	120¾
do registered.....		.....	F&A	.....	.....	.....	.....
do funding 5's.....	1899	.....	J & J	110¾	109	114	.....
do do small.....		1,092,300	J & J	.....	.....	.....	.....
do do regist'd.....		.....	J & J	.....	.....	.....	.....
FOR GOV. SECURITIES.—Quebec 5's.....	1908	3,000,000	M & N	.....	.....	107	.....

CITY AND COUNTY.

Brooklyn 6's.....		.....	J & J	.....	.....	110	.....
do 6's, Water Loan.....		9,706,000	J & J	.....	.....	120	.....
do 6's, Improvement Stock.....		730,000	J & J	.....	.....	120	.....
do 7's, do.....		6,084,000	J & J	.....	.....	140	.....
do 6's, Public Park Loan.....		1,217,000	J & J	.....	.....	130	.....
do 7's, do.....		8,016,000	J & J	.....	.....	145	.....
Jersey City 6's, Water Loan.....		1,163,000	J & J	.....	.....	105	.....
do 7's, do.....		3,109,800	J & J	.....	.....	110	.....
do 7's, improvement.....		3,669,000	J & J	.....	.....	115	.....
Kings County 6's.....		.....	.....	.....	.....	104	.....
New York City 6's, 20, 50.....	1877	.....	.....	.....	.....	120	.....
do 6's.....	1878	.....	.....	.....	.....	115	.....
do 6's.....	1887	3,066,000	F.M.A.N	.....	.....	103	.....
do gold 6's, consolidated.....	1896	.....	M & N	.....	.....	130	.....
do do 6's.....	1902	14,702,000	J & J	.....	.....	134	.....
do do 6's, Dock bonds.....		3,976,000	.....	.....	.....	120	.....
do do 6's, County bonds.....		.....	.....	.....	.....	115	.....
do do 6's, C's, Park.....	1894-6	10,343,000	J & D	.....	.....	112	.....
do 6's.....	1896	.....	.....	.....	.....	115	.....
do 5's.....	1898	674,000	Q J	.....	.....	113	.....

MISCELLANEOUS.

	PAR.						
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	6¼	¾	2½	3
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	53½	40	.....	.....
Cent. New Jersey Land Improvement.....	100	2,420,300	.....	.....	24	28	.....
Consolidated Gas Co.....	100	35,430,000	.....	.....	82¾	83½	106½
Delaware & Hudson Canal.....	100	23,500,000	Q M	100½	66½	105¾	.....
Iron Steamboat Company.....	100	2,000,000	.....	22	17	.....	.....
Pullman's Palace Car Co.....	100	15,977,200	Q F	137¾	107½	143	145
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....
Sutro Tunnel Co.....	10	20,000,000	.....	.....	.....	.....	.....
Western Union Telegraph.....	100	80,000,000	Q J	81¾	53½	78¾	79
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	J & J	.....	.....	.....	.....
Commercial Telegram Co.....	100	1,800,000	.....	.....	30	40	.....
do do preferred.....	100	200,000	.....	.....	103¼	104	.....
Mexican Telegraph Co.....	100	1,500,000	.....	.....	104	.....	.....
Joliet Steel Co.....	100	2,666,000	.....	.....	.....	.....	.....

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891	.....	M.J.S&D	.....	111¾	111¾	.....
do 4½ coupons.....	1891	250,000,000	M.J.S&D	118¾	112	111½	111¾
do 4's registered.....	1907	737,769,500	J.A.J&O	.....	128¾	128¾	128¾
do 4's coupons.....	1907	.....	J.A.J&O	124½	121½	128¾	128¾
do 3's reg'd option U. S.....	.....	115,164,300	F.M.A.N	104¾	101	100	.....
do 6's, Currency.....	1895	3,002,000	J & J	.....	.....	123¼	.....
do 6's, do.....	1896	8,000,000	J & J	.....	.....	127½	.....
do 6's, do.....	1897	9,712,000	J & J	.....	.....	131¾	.....
do 6's, do.....	1898	29,804,952	J & J	187¾	188	184¾
do 6's, do.....	1899	14,004,500	J & J	136

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
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 These tables include all securities listed at the Stock Exchange.
 RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLE.	YEAR 1886.		NOV. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Albany & Susquehanna.....	100	3,500,000	J & J	140	124	140	.....
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	89	86½	.....	.....
Atlantic & Pacific.....	100	25,000,000	.....	11½	8	11½	11½
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	87	57	50	.....
Buffalo, Rochester & Pittsburgh.....	100	4,800,000	.....	.....	30	35	.....
Canada Southern.....	100	15,000,000	.....	47¼	23	63¼	63¼
Canadian Pacific.....	100	65,000,000	.....	68¾	35¾	70¾	71
Central of New Jersey.....	100	18,563,200	.....	52	31	49½	49¾
Central Iowa.....	100	9,100,000	.....	24½	7	12	16
do 1st preferred.....	100	907,000	.....	.....	.....	17	17
do 2d preferred.....	100	1,187,800	.....	.....	.....	11¼	12
Central Pacific.....	100	62,608,800	F & A	49	26½	47¾	48
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	36	29	.....	.....
Chesapeake & Ohio.....	100	15,906,138	.....	13¼	3	10	10½
do do 1st preferred.....	100	10,988,740	.....	23¾	7	17½	18½
do do 2d preferred.....	100	10,379,350	.....	15½	4	11	.....
Chicago & Alton.....	100	14,256,000	M & S	140	128	142	144
do do preferred.....	100	3,479,500	.....	138¼	115½	155	160
Chicago & North western.....	100	41,257,700	J & D	115½	84½	117	117¾
do do preferred.....	100	22,206,300	Q M	139½	119½	141	142
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700	.....	44½	18	50	50¼
do do preferred.....	100	13,283,500	.....	105¾	64	112	114
Chicago, Rock Island & Pacific.....	100	75,000,000	Q F	132	105	125¼	126
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	138½	115½	138	139
Chicago, Milwaukee & St. Paul.....	100	30,904,281	.....	99	64½	93¾	94
do do do preferred.....	100	21,540,983	A & O	125	102	121½	122
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	18½	6½	14	14½
do do preferred.....	100	20,000,000	.....	41½	14	33	34½
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	146½	134	56	57½
Clev., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	69	23	70½	70¾
Columbia & Greenville.....	100	1,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	1,000,000	.....	51	14½	.....	.....
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	43	18	38¾	39½
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	129½	82½	140½	140¾
J Morris & Essex.....	50	15,000,000	J & J	146	114¾	140	142
N. Y., Lackawanna & Western.....	100	10,000,000	Q J	100¾	84½	.....	105½
Dubuque & Sioux City.....	100	5,000,000	.....	65¼	55	68	72
Denver & Rio Grande.....	100	8,000,000	.....	24½	2½	15	17
do do Trust Co. receipts.....	100	38,000,000	.....	.....	.....	32¼	33
Denver, South Park & Pacific.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	.....	.....	.....	18½	18½
do do do 1st preferred.....	100	11,000,000	.....	.....	.....	73½	74½
do do do 2d preferred.....	100	18,500,000	.....	.....	.....	30¼	30¾
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000	.....	27½	7	20	23
Evansville & Terre Haute.....	50	3,000,000	.....	71	37½	80¾	87½
Flint & Pere Marquette preferred.....	100	6,500,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	11½	3	12½	12½
do do preferred.....	100	2,000,000	.....	.....	.....	.....	.....
Harlem.....	50	8,518,100	J & J	211	190	220	.....
do preferred.....	50	1,481,800	J & J	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	.....	39¾	14	.....	35
Illinois Central.....	100	29,000,000	M & S	140	119½	135	136
do leased line 4 per cent. stock.....	100	10,000,000	.....	95	84	65	.....
Indiana, Bloomington & Western.....	100	10,000,000	.....	28¾	7½	19	20
Joliet & Chicago.....	100	1,500,000	Q J	150	140	.....	.....
Kentucky Central.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	49,486,500	Q J	89½	50¾	63¾	63¾
Long Island.....	50	10,000,000	Q F	80¾	62	92¼	94
Louisville & Nashville.....	100	30,000,000	.....	51¾	22	58¾	58¾
Louisville, New Albany & Chicago.....	100	5,000,000	.....	40	11½	59	60
Milwaukee, Lake Shore & Western.....	100	2,000,000	.....	25	16	59	59
do do preferred.....	100	5,000,000	.....	54½	26	90½	91½
Milwaukee & Northern.....	100	2,155,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	.....	18½	10¼	14	15
Michigan Central.....	100	18,738,204	.....	79¾	46½	94¾	95½
Missouri Pacific.....	100	36,000,000	Q J	111¾	89½	117¾	118
Missouri, Kansas & Texas.....	100	46,405,000	.....	37½	14¼	36¾	36¾
Mobile & Ohio assented.....	100	5,320,600	.....	18¼	6	15½	19
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY-ABLE.	YEAR 1885		NOV. 1, 1886.	
				High.	Low.	Bid.	Ask d
Minneapolis & St. Louis.....	100	6,000,000	.....	26	10½	20½	21½
do do preferred.....	100	4,000,000	.....	56¾	24½	45½	46½
Manhattan consolidated.....	100	23,895,630	.....	123¼	65	164	164½
New York Central & Hudson River.....	100	89,428,300	Q J	107¼	81¾	112½	112¾
New York, New Haven & Hartford.....	100	15,500,000	J & J	204	175	210	.....
Boston & N. Y. Air Line pref'd 4 p. c.....	100	3,000,000	.....	97	88	100	102
New York, Lake Erie & Western.....	100	78,000,000	.....	27½	9¼	35½	35½
do do preferred.....	100	8,536,900	.....	57	18	75½	76
New York, Ontario & Western.....	100	58,113,982	.....	207½	6¾	19¼	.....
New York & New England.....	100	20,000,000	.....	39¾	12	60¾	60½
New York, Chicago & St. Louis.....	100	28,000,000	.....	119½	1¼	14¾	15
do do preferred.....	100	22,000,000	.....	26	4	27¼	27¾
New York, Susquehanna & Western.....	100	13,000,000	.....	9¾	1¾	7½	7½
do do preferred.....	100	8,000,000	.....	24¾	4¾	22	22¾
Northern Pacific.....	100	49,000,000	.....	31¼	15	28¾	29
do preferred.....	100	38,392,783	.....	65¾	36¼	62½	63¼
Nashville, Chattanooga & St. Louis.....	25	6,668,375	.....	50	33	72¼	73
Norfolk & Western.....	100	7,000,000	.....	137½	8	18¾	18¼
do do preferred.....	100	18,000,000	.....	34¾	14	47	47½
Norfolk Southern.....	100	1,000,000	.....	.....	.....	.....	.....
Ohio & Mississippi.....	100	20,000,000	.....	28½	10½	30¼	30¾
do do preferred.....	100	4,030,000	.....	78	71	.....	.....
Ohio Southern.....	100	3,840,000	.....	21½	7¾	18	19
Oregon & California.....	100	7,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon & Trans-Continental.....	100	40,000,000	.....	367½	10¾	34¾	34½
Oregon Short Line.....	100	15,265,000	.....	28	147½	34	35½
Oregon Improvement Co.....	100	7,000,000	.....	40½	21	.....	.....
Oregon Railway & Navigation Co.....	100	24,000,000	.....	.....	.....	105½	106
Philadelphia Company.....	50	6,500,000	Mthly	.....	.....	.....	.....
Philadelphia & Reading.....	50	34,702,000	.....	26	13	36½	36¾
do do preferred.....	50	1,286,800	.....	.....	.....	.....	.....
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	142	119¾	148	150
do do special.....	100	10,776,600	.....	130	120	.....	.....
Pitts., McK'sport & Youghiogheny con.....	100	3,000,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville.....	100	8,400,000	.....	24	7¾	31	31¾
Rochester & Pittsburgh.....	100	1,682,500	.....	6½	2½	.....	4
Richmond & Allegheny reorganiz'n cert.....	100	4,428,800	.....	.....	.....	9	9½
Richmond & Danville.....	100	5,000,000	.....	87	447½	140	150
Richmond & West Point R. & W. Co.....	100	15,000,000	.....	43¾	188¾	39	39½
Rome, Watertown & Ogdensburgh.....	100	5,293,900	.....	28	16	80	81
Utica & Black River guaranteed.....	100	2,223,000	M & S	.....	.....	119	121
South Carolina.....	100	4,204,160	.....	18½	7	14½	.....
Southern Pacific.....	100	88,076,200	.....	.....	.....	36	36½
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	51	15	37	38
do do preferred.....	100	2,468,400	.....	91	75	.....	85
Bellefonte & Southern Illinois pref.....	100	1,275,000	.....	.....	.....	.....	.....
St. Louis & San Francisco.....	100	11,954,300	.....	24½	17½	33¾	34¼
do do preferred.....	100	10,000,000	.....	497½	30	68½	69½
do do 1st preferred.....	100	4,500,000	.....	99½	79	115	116
St. Paul & Duluth.....	100	4,065,400	.....	39¾	18	62¾	63½
do do preferred.....	100	5,377,003	.....	101	77½	109½	110¼
St. Joseph & Grand Island.....	100	4,600,000	.....	.....	.....	.....	.....
St. Paul, Minnesota & Manitoba.....	100	20,000,000	Q F	111	79¾	118	119
Texas & Pacific.....	100	32,188,700	.....	.....	.....	161½	162¼
do do Trust Co. certificates.....	100	.....	Q	.....	.....	22	22½
Toledo & Ohio Central.....	100	1,592,000	.....	.....	.....	.....	30¾
do do preferred.....	100	3,108,000	.....	.....	.....	.....	.....
United New Jersey R. & Canal Co.'s.....	100	21,240,400	.....	197	196	.....	.....
Union Pacific.....	100	61,000,000	Q J	62¾	41	60¾	60¾
Utah Central.....	100	4,250,000	.....	.....	.....	.....	.....
Virginia Midland.....	100	6,000,000	.....	.....	.....	29	15
Wabash, St. Louis & Pacific.....	100	28,419,500	.....	15½	2	6¼	7
do do full-paid p. c. cert.....	100	.....	.....	.....	.....	19¼	19½
do do preferred.....	100	.....	.....	.....	.....	.....	17
do do full-paid p. c. cert.....	100	24,223,200	25	6½	35½	35¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS.

NAME	PRINCIPAL DUR.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		NOV. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Atohison, Topeka & Santa Fe 4½'s ..1920		5,150,000	A & O	.....	.....	.....	.....
do do sinking fund 6's.1911		12,348,000	J & D	.....	.....	.....	115½
Atlantic & Pacific (West'n div.) 1st 6's.1910		14,000,000	J & J	86½	69	87¼	87½
Balt. & Ohio 1st 6's (Parkersb'g br'ch).1919		3,000,000	A & O	121	117½	124	.....
Baltimore & Ohio 5's, gold.....1885-1825		10,000,000	F & A	108½	108¾	.....	111
do do registered.....			F & A	.....	.....	.....	111
Bur., Cedar Rapids & Northern 1st 5's.1906		6,500,000	J & D	100½	101½	106¾	100
do con. 1st & col. tr. 5's.1934		5,000,000	A & O	99½	90	100	.....
do do registered.....			A & O	.....	.....	.....	101
Minneapolis & St. L. 1st 7's, gold.....1927		150,000	J & D	140	140	135	.....
Iowa City & Western 1st 7's.....1909		456,000	M & S	113	113	109	.....
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		825,000	A & O	110	107	.....	108
do do do 1st 5's.1921		1,905,000	A & O	99½	96	100	105
Buffalo, N. Y. & Phila. con. 1st 6's.....1921		11,000,000	J & J	49½	38¾	43	44
do do general 6's.....1924		3,700,000	M & S	.....	.....	.....	45
Canada Southern 1st int. gold 5's.....1908		14,000,000	J & J	109	96	106½	107
do 2d mortgage 5's.....1913		8,000,000	M & S	87	85	83½	83¾
do do registered.....			M & S	.....	.....	.....	83½
Central Iowa 1st mortgage 7's.....1899		3,700,000	J & J 15	110	85	112	.....
do do coupons off.....		106
do (Eastern division) 1st 6's.1912		1,515,000	A & O	70	54	70	.....
do (Illinois division) 1st 6's.....912		1,520,000	A & O	69½	64	74	.....
Chesapeake & Ohio pur. money fund.1888		2,300,000	J & J	112½	109	.....	116½
do 6's, gold, Series A.....1908		2,000,000	A & O	110	96	.....	109
do 6's, gold, Series B.....1908			M & N	80	58	68½	.....
do do coupons off.....		M & N	.....	.....	74	78
do small bonds.....1908		15,000,000	M & N	.....	.....	32	32½
do 6's, gold, sm. bds, coup. off.....			M & N	.....	.....	.....	30
do 6's, currency.....1918		10,122,500	J & J	86½	14	.....	.....
do small bonds.....1918			J & J	.....	.....	29	.....
do mortgage 6's.....1911		2,000,000	A & O	100	84½	.....	99
Ches., Ohio & S.-W. mortgage 5-6's.....1911		6,676,000	F & A	90	70	100	.....
(Chicago & Alton 1st mortgage 7's...1898		2,383,000	J & J	121	116½	117	.....
do sinking fund 6's.....1903		2,655,000	M & N	124	119½	126½	.....
Louisiana & Missouri River 1st 7's.....1900		1,785,000	F & A	122½	118½	.....	120
do do 2d 7's.....1900		300,000	M & N	120	118	116½	.....
St. Louis, Jacksonville & Chic. 1st 7's.1894		2,365,000	A & O	120	117½	117½	.....
do 1st guarantee (564) 7's.1894		564,000	A & O	.....	.....	121	.....
do 2d mortgage (380) 7's...1898		61,000	J & J	125	125	.....	.....
do 2d guarantee (188) 7's.1898		188,000	J & J	.....	.....	.....	124
Mississippi River Bridge 1st s. f'd 6's.1912		684,000	A & O	.....	.....	105	.....
Chicago, Burling'n & Quincy cons. 7's.1903		*30,000,000	J & J	188	128½	133½	134
do 5's, sinking fund.....1901		2,500,000	A & O	.....	.....	111	.....
do 5's, debentures.....1913		9,000,000	M & N	107	97½	107½	.....
do (Iowa div.) sinking f'd 5's.1919		3,000,000	A & O	.....	.....	112½	.....
do do do 4's.1919		10,591,000	A & O	99½	93½	.....	100
do Denver division 4's.....1922		7,988,000	F & A	99	92	.....	99½
do do 4's.....1921		4,300,000	M & S	95	89½	.....	99
Chic. Burlington & Northern 1st 5's.....1923		9,000,000	A & O	.....	.....	.....	.....
Chic., Rock Island & Pacific 6's, coup.1917		*12,500,000	J & J	133½	125½	.....	139½
do 6's, registered.....1917			J & J	133	128½	135	137½
do extension & col. 5's.....1934		3,960,000	J & J	111	105½	110½	111
do do registered.....			A & O	110	104½	109	.....
Keokuk & Des Moines 1st mort. 5's...1923		2,750,000	A & O	110	104½	107	.....
do do small bonds.1923		5,000,000	F & A	.....	.....	108	.....
Central Railroad of N. J. 1st 7's.....1890		*25,000,000	Q J	114½	109	107	107½
do 1st consolidated 7's...1899			Q J	.....	.....	105	110
do assented.....		107	109	.....
do convertible 7's.....1902		5,000,000	M & N	.....	.....	108	116
do assented.....		109	94	107½
do adjustment 7's.....1903		5,550,000	M & N	110½	108	106	106½
do convertible deb. 6's...1908		5,000,000	M & N	70	54	80	83½
Lehigh & Wilkes-Barre con. gold....1900		11,500,000	Q M	.....	.....	.....	.....
do do assented.....			107½	90	107½
} \$6,116,000 held by Central R. R. of N. J.							
} unassented: \$5,384,000 assented.							
Am. Dock & Improvement Co. 5's...1921		5,000,000	J & J	99½	80	98½	99
Mil. & St. Paul 1st. m. 8's Pra. du Chn.1898		3,674,000	F & A	135	130	125	133½
do 2d 7-3-10 Pra. du Chn.1898		1,241,000	F & A	128	118	125½	126½
do 1st 7's \$ gold Riv. div.1902		3,804,500	J & J	132½	127	133
do 1st 7's £ do 1902			J & J	126

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885		NOV. 1, 1886.	
				Hgh.	Low.	Bid.	Ask'd
do	1st m. La Crosse div. 7's...1893	5,279,000	J & J	123 $\frac{1}{2}$	118	121	.....
do	1st m. Iowa & Minn. 7's...1897	3,198,000	J & J	122 $\frac{1}{2}$	117 $\frac{1}{2}$	.....	124 $\frac{1}{2}$
do	1st m. Iowa & Dakota 7's. 1899	541,000	J & J	126	119	125	.....
do	1st m. Chicago & Milw. 7's. 1903	2,393,000	J & J	180	123	132	.....
do	consolidated 7's.....1905	*35,000,000	J & J	131	118	132	132 $\frac{1}{2}$
do	1st 7's, Iowa & Dak. exten. 1908	3,505,000	J & J	128	117 $\frac{1}{2}$	130	.....
do	1st 6's, Southwest'n div'n. 1909	4,000,000	J & J	117 $\frac{1}{2}$	109	.....	119
do	1st 5's, LaCrosse & Dav...1919	3,000,000	J & J	108	98	108	109 $\frac{1}{2}$
do	1st So. Minnesota div. 6's. 1910	7,432,000	J & J	117	107	117	117 $\frac{1}{2}$
do	1st Hastings & Dak. div. 7's. 1910	5,680,000	J & J	117	117	127	.....
do	Chic. & Pacific div. 6's... 1910	3,000,000	J & J	121	112	120 $\frac{1}{2}$	122 $\frac{1}{2}$
do	1st Chicago & Pac. W. 5's. 1921	20,680,000	J & J	105 $\frac{1}{2}$	93 $\frac{1}{2}$	107 $\frac{1}{2}$	108
do	Mineral Point div. 5's... 1910	2,840,000	J & J	103	95 $\frac{1}{2}$	107	108
do	Chic. & L. Sup'r div. 5's... 1921	1,360,000	J & J	105 $\frac{1}{2}$	97 $\frac{1}{2}$	107 $\frac{1}{2}$	109 $\frac{1}{2}$
do	Wis. & Min. div. 5's.....1921	4,755,000	J & J	104	93	106 $\frac{1}{2}$	107 $\frac{1}{2}$
do	terminal 5's.....1914	4,000,000	J & J	104	89	104 $\frac{1}{2}$	105
do	Far. & So. 6's assu... 1924	1,250,000	J & J	115	111	114 $\frac{1}{2}$	.....
Chic. & North'rn consol. bonds, 7's. 1915	12,900,000	Q F	141	134	141	142	.....
do	coupon gold 7's..... 1902	*48,000,000	J & D	133	125	133 $\frac{1}{2}$	136
do	registered gold 7's..... 1902		J & D	131 $\frac{1}{2}$	124 $\frac{1}{2}$	131	.....
do	sink'g fund 6's..... 1879-1929	6,305,000	A & O	121	110 $\frac{1}{2}$	115	.....
do	do registered.....		A & O	118	111	.....	120 $\frac{1}{2}$
do	do 5's..... 1879-1929	8,155,000	A & O	110	103	107 $\frac{1}{2}$	108 $\frac{1}{2}$
do	do registered.....		A & O	108 $\frac{1}{2}$	104 $\frac{1}{2}$	.....	107
do	debenture 5's..... 1933	10,000,000	M & N	106	94	.....	110 $\frac{1}{2}$
do	do registered.....		M & N	.....	.....	.....	110
do	25 year debenture 5's..... 1909	4,000,000	M & N	105	93 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
do	do registered.....		M & N	.....	107 $\frac{1}{2}$	108	.....
do	extension..... 1886-1928	4,385,000	F & A 15	.....	.....	.....	101 $\frac{1}{2}$
Escanaba & Lake Superior 1st 6's... 1901	720,000	J & J	117 $\frac{1}{2}$	111	115	.....	.....
Des Moines & Minneapolis 1st 7's... 1907	600,000	F & A	.....	.....	.....	131	.....
Iowa Midland 1st mortgage 6's... 1900	1,350,000	A & O	135	130	130	.....	.....
Peninsula 1st convertible 7's... 1898	152,000	M & S	.....	.....	.....	128	.....
Chicago & Milwaukee 1st mortg. 7's. 1898	1,700,000	J & J	129	121	125	.....	.....
Winona & St. Peter 1st 7's... 1887	2,089,000	J & J	109	104 $\frac{1}{2}$	.....	103	.....
do do 2d 7's... 1907	1,592,000	M & N	127	125	135	.....	.....
Milwaukee & Madison 1st 6's... 1905	1,600,000	M & S	.....	.....	.....	117	.....
Ottumwa, C. F. & St. P. 1st 5's... 1909	1,600,000	M & S	106 $\frac{1}{2}$	100 $\frac{1}{2}$	107	.....	.....
Northern Illinois 1st 5's... 1910	1,500,000	M & S	.....	.....	.....	105	.....
Chn., Ind., St. L. & Chic. 1st guar. 4's. 1936	1,255,000	Q F	.....	.....	.....	.....	.....
do registered.....		Q F	.....	.....	.....	.....	.....
C., C. & Ind'polis 1st 7's sink. fund. 1899	3,000,000	M & N	125	120	125	.....	.....
do consolidated mtge 7's. 1914	*7,500,000	J & D	122	114	132	133 $\frac{1}{2}$	.....
do sinking fund 7's... 1914		J & D	125	121 $\frac{1}{2}$	125 $\frac{1}{2}$	.....
do gen'l consol. 6's... 1934		J & J	107	96	107	107 $\frac{1}{2}$	.....
do registered.....		J & J	.....	.....	.....	.....	.....
Chic., St. P., Min's & Omaha con. 6's... 1930	*22,339,000	J & D	119 $\frac{1}{2}$	110 $\frac{1}{2}$	123	124	.....
Chicago, St. Paul & Min. 1st 6's... 1918	3,000,000	M & N	124	117	128	.....	.....
Nort'n Wisconsin 1st mortgage 6's... 1930	800,000	J & J	.....	.....	.....	132	.....
St. Paul & Sioux City 1st 6's... 1919	7,000,000	A & O	124	118 $\frac{1}{2}$	127	128	.....
Chic. & Eastern Ill. 1st sink'g f'd c'y. 1907	3,000,000	J & D	118	106	116	.....	.....
do do small bonds.....		J & D	.....	.....	118	119	.....
do do 1st c. 6's, gold... 1934	2,500,000	A & O	111 $\frac{1}{2}$	90 $\frac{1}{2}$	.....	115 $\frac{1}{2}$	.....
Chic., St. Louis & Pittsb. 1st con. 5's. 1932	22,000,000	A & O	90	73 $\frac{1}{2}$	95	.....	.....
do do registered... 1932		A & O	.....	.....	.....	.....	.....
Chic. & West'n Ind. 1st sinking f'd 6's. 1919	2,500,000	M & N	113 $\frac{1}{2}$	115	.....	114 $\frac{1}{2}$	.....
do general mortgage 6's. 1932	*8,896,666	Q M	108	96 $\frac{1}{2}$	107	.....	.....
Chicago & St. Louis 1st 6's... 1915	1,500,000	M & S	108	102 $\frac{1}{2}$	.....	106	.....
Chicago & Indiana Coal 1st 5's... 1936	2,808,000	J & J	.....	.....	.....	93 $\frac{1}{2}$	94 $\frac{1}{2}$
Columbia & Greenville 1st 6's... 1916	2,900,000	J & J	.....	.....	105	.....	.....
do do 2d 6's... 1926	1,000,000	A & O	.....	.....	98	.....	.....
Col., Hooking Valley & Toledo 1st 5's. 1931	14,500,000	M & S	85 $\frac{1}{2}$	60	86 $\frac{1}{2}$	.....	.....
do general mortgage gold 6's. 1904	1,000,000	J & D	.....	.....	.....	97	.....
Delaware, Lackaw'a & W. conv. 7's... 1892	600,000	J & D	118	114 $\frac{1}{2}$	115	.....	.....
do do mtge 7's... 1907	*10,000,000	M & S	138	130	.....	137 $\frac{1}{2}$	.....
Syracuse, Bligh'ton & N. Y. 1st 7's... 1906	1,750,000	A & O	139 $\frac{1}{2}$	125	130	.....	.....
Morris & Essex 1st mortgage 7's... 1914	5,000,000	M & N	148	134	144	145	.....
do do 2d 7's... 1891	3,000,000	F & A	116	112 $\frac{1}{2}$	.....	113 $\frac{1}{2}$	.....
do do bonds 7's... 1900	281,000	J & J	125	118	.....	119	.....
do do 7's of 1871... 1901	4,991,000	A & O	127	122	125	130
do do 1st cons. gua'd 7's... 1915	25,000,000	J & D	133	123	137 $\frac{1}{2}$	137 $\frac{1}{2}$

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		NOV. 1, 1886.	
				Hgh.	Low.	Hid.	A& d
N. Y. Lackawanna & W'n 1st 6's...	1921	12,000,000	J & J	128	117	109	109 3/4
do do construction 5's...	1823	5,000,000	F & A	107	95	108	109
Delaware & Hud. Canal 1st reg. 7's...	1891	4,988,000	J & J	117 3/4	100 3/4	112 3/4	113
do do 1st extension 7's...	1891	549,000	M & N	113	113	113	113
do do coupon 7's...	1894		A & O	112 3/4	115	115 1/4	117
do do registered 7's...	1894	4,829,000	A & O	120	117	115	115
do do 1st Penna. Div. coupon 7's...	1917		M & S	137 1/4	131	140	140
do do registered...	1917	*10,000,000	M & S	139	131 1/4	140	140
Albany & Susquehanna 1st 7's...	1888	1,000,000	J & J	112	109	106	106
do do 1st con. gua'd 7's...	1906	3,000,000	A & O	131	127 1/4	130	132
do do registered...			A & O	120	120		
do do 6's...	1906		A & O	118 1/4	119 1/2	119	119 1/4
do do registered...		5,117,000	A & O	114	114		119 1/2
Rensselaer & Saratoga 1st coup. 7's...	1921	2,000,000	M & N	143	137	145	145
do do 1st reg. 7's...	1921					144	
Denver & Rio Grande 1st mtge 7's...	1900	6,332,500	M & N	123	80	122	123 1/4
do do 1st consol. 7's...	1910	16,582,500	J & J	89 1/4	46 3/4	103	106
do do Trust Co. receipts...				83	82	110 1/4	113
Denver, South Park & Pac. 1st 7's...	1905	1,800,000	M & N	88	60	83	85
Denver & Rio Grande West'n 1st 6's...	1911	5,857,000	M & S	79 1/4	37 3/4	77	79
do do Assented...							79 1/4
Detroit, Mack, & Marquette 1st 6's...	1921	2,280,000	A & O	54 1/4	40	93	94
do do Land Grant 3 1/4 S. A...	1911	4,580,000					49 1/4
Detroit, Bay City & Alpa 1st 6's...	1913	1,245,000	J & J				105 3/4
East Tenn., Virginia & Georgia 1st 7's...	1900	3,500,000	J & J	120	108	122	124
do do divisional 5's...	1930	3,084,000	J & J	92 3/4	90	105	105
do do con. 1st gtd 5's...	1956	11,175,000	M & N			97 1/4	97 1/4
Elizab'h City & Norfolk S. F. deb. cert. 6's...	1920	250,000	A & O			45	
do do 1st mtge 6's...	1920	900,000	M & S	50	50	52 1/4	
Elizabeth'n, Lex & Big Sandy 6's...	1902	3,500,000	M & S	100 1/4	84	107 3/4	109
Erie 1st mortgage extended 7's...	1897	2,482,000	M & N	127 1/4	123	126	130
do do 2d extended 5's...	1919	2,149,000	M & S	112	107 1/4		117 1/4
do do 3d extended 4 1/4's...	1923	4,618,000	M & S	107	102 1/4	108	
do do 4th extended 5's...	1920	2,937,000	A & O	119 1/4	105 1/4	113	114
do do 5th extended 7's...	1888	709,500	J & D	110	106 1/4		106 1/4
do do 1st consolidated gold 7's...	1920	*30,000,000	M & S	123	111	133	134 1/4
do do 1st cons. f'd coup. 7's...	1920	3,705,997	M & S	122	109		135 1/4
do do reorganization 1st lien 6's...	1908	2,500,000	M & N				114
Long Dock Bonds, 7's...	1893	3,000,000	J & D	120	113 1/4	115 1/4	
do do cons. 6's...	1935	4,500,000	A & O				122
Buffalo, N. Y. & Erie 1st 7's...	1913	2,380,000	J & D	134	123	130	140
N. Y., L. Erie & W. new 2d con. 6's...	1969	33,597,400	J & D	92	45 1/4		
do do ex June, 1866, coup. }	1922					100 3/4	
do do Coll. Trust 6's...	1885-1939	5,000,000	M & N	101	100		106
do do Fund coupon 6's...	1908	4,082,000	J & D			94	
do do do small...		1,500,000	J & J			85	
Evansville & Terre Haute 1st con. 6's...	1921	3,000,000	J & J	114	99 1/4	117	
do do Mt. Vernon 1st 6's...	1923	375,000	A & O	105	91	106	
do do Indianapolis 1st con. 6's...	1923	1,001,000	J & J				109
Flint & Pere Marquette mtge 6's...	1920	5,000,000	A & O	116 1/4	111	117	
Fort Worth & Denver City 1st 6's...	1921	3,800,000	J & D	71	45	82 1/4	88 3/4
Gal. Harrisburg & San Antonio 1st 6's...	1910	4,800,000	F & A	107 1/4	97	106 1/4	110
do do 2d mortgage 7's...	1905	1,000,000	J & D	105	95 1/4	110	
do do Western Div. 1st 5's...	1931	13,500,000	M & N	93 1/4	89 1/4	102	106
do do do 2d 6's...	1931	6,750,000	J & J	81 1/4	80	88	
Grand Rapids & Indiana general 5's...	1924	3,233,000	M & S			80	
do do registered...			M & S			88	
Green Bay, Winona & St. Paul 1st 6's...	1911	1,600,000	F & A	80	59		106
do do ex funded coupons...	1909	9,000,000	J & J	120	101	89	124 1/4
Gulf, Col. & Santa Fe 1st 7's...	1923	5,000,000	A & O	89	79		105 3/4
Hannibal & St. Joseph consol'd 6's...	1911	*6,000,000	M & S	119	114 1/4		122 1/4
Henderson Bridge Co. 1st 6's...	1931	2,000,000	M & S	106	104 1/4	106	110
Houston & Texas Cent. 1st Main L. 7's...	1901	6,898,000	J & J	106	84		
do do coupon off...						111	112
do do 1st West. Div. 7's...	1901	2,375,000	J & J	100	70 1/4		
do do coupon off...						101 1/4	
do do 1st Waco & N. W. 7's...	1908	1,140,000	J & J	96	73		
do do coupon off...						104	
do do do 2d c. Main Line 8's...	1912	4,118,000	A & O	111	56	86	

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RAILROAD BONDS—Continued.

NAME	PRINCIPAL DUE	AMOUNT.	INT. PAYABLE.	YEAR 1886. NOV. 1, 1886.				
				High.	Low.	Bid.	Ask'd	
do	do gen'l mort. 6's.....	1921	4,300,000	A & O	60	50	64	64½
Houston, E. & W. Texas	1st 7's.....	1898	1,344,000	M & N	96	84½	.....	82
Illinois Central	1st gold 4's.....	1961	1,500,000	J & J	.....	.....	.....	110
do	do registered.....	.....	.....	J & J	.....	.....	.....	108
do	do gold 3¼'s.....	1961	2,500,000	J & J	.....	.....	100½	.....
do	do registered.....	.....	.....	J & J	.....	.....	.....	.....
Springfield Division	coupon 6's.....	1898	1,600,000	J & J	119½	114	.....	119
Middle Division	registered 5's.....	1921	600,000	F & A	.....	.....	112	.....
Chicago, St. L. & N. O. Tenn.	Gen 7's.....	1897	541,000	M & N	.....	.....	120	.....
do	do 1st consol. 7's.....	1897	859,000	M & N	127	120½	120	.....
do	do 2d mortgage 6's.....	1907	80,000	J & D	119	118	120	.....
do	do gold 5's.....	1961	18,000,000	J & D 15	114½	104	116½	117½
do	do registered.....	.....	.....	J & J	118	112½	115	.....
Dubuque & Sioux City	2d Div. 7's.....	1894	586,000	J & J	118	112½	115½	.....
Cedar Falls & Minn.	1st 7's.....	1907	1,394,000	J & J	118	113	.....	105
Ind., Bloomington & W'n	1st pref'd 7's.....	1900	1,000,000	J & J	121	121	115	.....
Ind., Bloomington & West'n	1st 5-6's.....	1909	3,500,000	A & O	96	59	98½	94½
do	do 2d 5-6's.....	1909	1,500,000	A & O	80	50	78	78½
do	do Eastern Div. 6's.....	1921	3,000,000	J & D	96	68	91½	93
Ind., Decatur & S.	1st 7's, ex. fund coup. 1906	1906	1,613,000	A & O	100	81	101	.....
Internat'l & Gt. Northern	1st 6's, gold.....	1919	7,954,000	M & N	115	104½	116½	119
do	do coupon 6's.....	1909	7,054,000	M & S	84	64	94	.....
Kentucky Central	mortgage 6's.....	1911	780,000	J & J	72½	70	.....	.....
do	do stamped 4 per cent. 1911	1911	5,600,000	J & J	73½	63	.....	70
Knoxville & Ohio	1st 6's gold.....	1925	2,000,000	J & J	.....	.....	.....	101½
Lake Shore & Michigan Southern.	.....	.....	.....	.....	.....	.....	.....	.....
Cleve., Painesville & Ashtabula	7's.....	1892	920,000	A & O	118	114	118½	.....
Buffalo & Erie new bonds	7's.....	1898	2,784,000	A & O	125	119½	121½	123½
Kal'zoo & White Pigeon	1st 7's.....	1890	400,000	J & J	108	104	104	.....
Detroit, Monroe & Toledo	1st 7's.....	1906	924,000	F & A	124	124	126	.....
Lake Shore Div. bonds	7's.....	1899	1,356,000	A & O	124	119½	.....	125
do	do consol. coupon 1st 7's.....	1900	25,000,000	J & J	130½	126	129½	130
do	do consol. registered 1st.....	1900	.....	Q J	129	125	.....	129
do	do consol. coupon 2d 7's.....	1903	.....	J & D	121½	112½	125	125½
do	do consol. registered 2d.....	1903	25,000,000	J & D	120½	112	125	.....
Mahoning Coal R.	1st 5's.....	1934	1,500,000	J & J	.....	.....	104	105
Long Island R.	1st mortgage 7's.....	1898	1,500,000	M & N	125	120	121	.....
do	do 1st consolidated 5's.....	1931	5,000,000	Q J	110	102	112	118
N. Y. & Manhattan Beach R.	1st 7's.....	1897	500,000	J & J	.....	.....	.....	.....
N. Y., B'klyn & M'n B.	1st c. g. 5's.....	1935	783,000	A & O	.....	.....	.....	.....
Louisville & Nashville	consol'd 7's.....	1896	7,070,000	A & O	124½	115½	118	.....
do	do Cecilian Branch 7's.....	1907	1,000,000	M & S	102	96	.....	112
do	do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	105	69	106½	106½
do	do do 2d 6's.....	1930	1,000,000	J & J	93	60	.....	94
do	do Evans., Hend. & N. 1st 6's.....	1919	2,400,000	J & D	115½	99½	114½	115
do	do general mortgage 6's.....	1930	20,000,000	J & D	106	79	108	109½
do	do Pensacola Division 6's.....	1920	600,000	M & S	94	89½	92½	.....
do	do St. Louis Division 1st 6's.....	1921	3,500,000	M & S	107	102	113	114
do	do do 2d 6's.....	1920	3,000,000	M & S	55	45	55½	.....
do	do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	117½	114	.....	123
do	do So. & N. Ala. Sink'g F'd 6's.....	1910	2,000,000	A & O	90	89	106½	.....
do	do Louisville, Cin. & Lex. 6's.....	1931	7,000,000	M & N	.....	.....	.....	.....
do	do Trust bonds 6's.....	1922	10,000,000	Q M	100	70	105	105½
do	do 10-40 6's.....	1924	5,000,000	M & N	90½	62	90½	102
do	do Penn. & At. 1st 6's, gold gtd.....	1921	3,000,000	F & A	87	84	91½	93
Lake Erie & Western	1st 6's.....	1919	1,815,000	F & A	90	65	104½	105
do	do Sandusky Division 6's.....	1919	327,000	F & A	84	60	75	85
Lafayette, Bl'n & Muncie	1st 6's.....	1919	2,500,000	M & N	91	65	104	105
Lou., New Albany & Chicago	1st 6's.....	1910	3,000,000	J & J	105	89	110½	111
do	do do consol'd gold 6's.....	1916	2,500,000	A & O	.....	.....	95	.....
Louisville, N. O & Tex.	1st 5's.....	1934	13,641,000	M & S	92½	87	90½	.....
Manhattan Beach Imp't Co.	1st 7's.....	1909	1,000,000	M & S	79	77	87	.....
Memphis & Charleston	6's, gold.....	1924	1,000,000	J & J	.....	.....	.....	104½
Metropolitan Elevated	1st 6's.....	1908	11,000,000	J & J	118	106½	117	118
do	do do 2d 6's.....	1899	4,000,000	M & N	109	92	113½	113½
Mexican Central	1st mortgage 7's.....	1911	89,375,000	J & J	58½	30½	41	42
do	do ex. coup. 6-7-8.....	.....	.....	J & J	.....	.....	48½	50
do	do new assented 4's.....	.....	.....	J & J	.....	.....	46	47
Michigan Central	1st consolidated 7's.....	1902	8,000,000	M & N	131½	123	131½	132
do	do do 1st consolidated 5's.....	1902	2,000,000	M & N	110	104	110

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				High.	Low.	Bid.	Ask d
do do 6's.....	1909	1,500,000	M & S			121½	123½
do do coupon 5's.....	1931		M & S	108	98½		
do do registered 5's.....	1931	4,000,000	Q M	106¾	100		110
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	107¾	106¾		106¾
Milwaukee & Northern 1st 6's.....	1910	2,155,000	J & D	100	90		106
do do 1st 6's.....	1884-1913	1,598,000	J & D			101½	102
Milwaukee, L. Shore & West'n 1st 6's.....	1921	4,350,000	M & N	114	98½		119
do do Mich. div. 1st 6's.....	1924	1,112,000	J & J	110¾	96		116
do do Ashland Div., 1st 6's.....		1,000,000	M & S			114	
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	130¾	119		132
do do Iowa exten. 1st 7's.....	1909	1,100,000	J & D	120	113		120
do do 2d mortgage 7's.....	1891	500,000	J & J	104	100		100
do do Southw'm ext. 1st 7's.....	1910	636,000	J & D	118	112¼		118
do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	105	103¼		105
do do Imp't and equip. 6's.....	1922	2,000,000	J & J			92	93
Minnesota & N. West 1st 5's gold.....	1934	2,588,000	J & J				105
Mo., Kansas & Texas gen'l cons. 6's.....	1920	31,000,000	J & D	94¼	63	101½	101¼
do do cons. 6's.....	1920	7,704,000	J & D	80	49½	91¼	
do do cons. 7's.....	1904-5-6	14,811,000	F & A	115½	99½	111	111¼
do do 2d mort. income.....	1911	853,000	A & O	89¾	57	90	
Hannibal & Cent. Missouri 1st 7's.....	1890	729,000	M & N	109	107½		114
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	112	100	114¾	115
do collateral trust 6's.....	1892	306,000	J & J	101¾	100		
do 1st extension 6's.....	1927	1,000,000	Q J	102½	100		105
St. Louis & Cairo 4's gr'd.....	1931	4,000,000	J & J				76
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	107¾	100		116
do do 1st 7's.....	1918	5,000,000	A & O				126½
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	126½	116½	129½	
do do 2d 6's.....	1901	1,000,000	J & J			109	110
N. Y. Central 6's.....	1887	2,391,000	J & D	107½	108¾	103½	
do Deb. Cert. ex. 5's.....	1893	6,450,000	M & N	107¼	102½	106	106½
do & Hudson 1st coup. 7's.....	1903		J & J	138¾	129	136½	
do do 1st registered.....	1903	30,000,000	J & J	138	129	135	
do do Deb. 5's.....	1904		M & S	109	101½	108	
do do do reg.....		7,850,000	M & S			108	
Harlem 1st mortgage 7's coupon.....	1900		M & N	140	132½	134½	
do do 7's registered.....	1900	*12,000,000	M & N	138¾	129½	134½	135
N. Y. Elevated R. 1st mortgage 7's.....	1908	8,500,000	J & J	127	114	123	124
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S				
N. Y. City & Northern gen'l mtgce 6's.....	1910	4,000,000	M & N	60	33	70	70¾
do do Trust Co. receipts.....				60	33½	69½	
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	125	104	129	130
do do 1st 6's.....	1905	4,000,000	J & J	114	100	117	121
N. Y., Chicago & St. Louis 1st 6's.....	1921	15,000,000	J & D	99	96	95¾	96¾
do do Trust Co. Receipts.....	1923		J & D			96½	
N. Y. Ontario & W. 1st gold 6's.....	1914	10,000,000	M & S	80½	45	61	
N. Y., Susquehanna & W'n 1st 6s.....	1911	2,500,000	M & S			105½	106
do do coupons off.....	1897		J & J	84	50	82½	83
do do Deb. 6's.....		600,000	F & A			63	
do do coupons off.....			F & A				62
Midland R. of N. J. 1st 6's.....	1910	3,500,000	A & O	59	42½	106	108
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	111½	105	107	111¾
N. Pac. Gen. Land Grant 1st coup. 6's.....	1921	61,509,000	J & J	115	99½	116¼	116½
do do registered 6's.....	1921		J & J	114½	100	115½	
do Gen. 2d M. R. R. & L. G. coup.....	1923		J & O	93	88½		102½
do do registered.....	1925	20,000,000	J & O			102	102½
James River Valley 1st 6's gold.....	1936	735,000	J & J			107	
Spokane & Pal. 1st skg fund gold 6's.....	1936	688,000	M & N			106¼	108
No. Pacific Terminal Co. 1st gold 6's.....	1933	3,000,000	J & J			104	104½
New Orleans Pacific 1st 6's, gold.....	1920		J & J	68	49	62½	63
do do coupons off.....		6,720,000	J & J			75¾	80
do do Trust Co. receipts.....			J & J			79¾	80½
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O				
Norfolk & Western gen'l mtgce 6's.....	1931	*11,000,000	M & N	103½	86½	114	115
do do New River 1st 6's.....	1932	2,000,000	A & O	100	94		113
do do improvement ext. 6's.....	1934	2,900,000	F & A				97
do do adjust'm't m. 7's.....	1924	1,500,000	Q M				103½
Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O			102	
Ohio & Miss. consol. Sinking F'd 7's.....	1898	3,593,000	J & J	123½	115½	119	123
do do consolidated 7's.....	1898	3,067,000	J & J	125½	116½		121

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885		NOV. 1, 1886.	
				High.	Low.	Bid.	Ask'd
do 2d do 7's.....	1911	3,808,000	A & O	115	108	116½	118
do 1st Springfield Division 7's.....	1905	3,000,000	M & N	100½	93	99	.....
do 1st general 6's.....	1932	3,216,000	J & D	81	74	98	.....
Ohio Central 1st terminal trust 6's.....	1920	600,000	J & J	62½	56	.....	.....
do 1st mineral division 6's.....	1921	300,000	J & J	.....	.....	.....	.....
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	100½	82½	104	106
Oregon & California 1st 6's.....	1921	9,000,000	J & J	.....	.....	90	.....
Oregon & Transcontinental 6's.....	1882-1922	10,063,000	M & N	97	64½	104	104½
Oregon Improvement Co. 1st 6's.....	1910	5,000,000	J & D	95¾	69½	94¾	95
Oregon Railroad & Navigt'n 1st 6's.....	1909	6,000,000	J & J	115½	106½	110	110½
do do Debenture 7's.....	1847	6,000,000	A & O	103¾	100½	100	.....
do do Consol. 5's.....	1925	4,155,000	J & D	.....	.....	105	106½
Panama Sinking Fund subely 6's.....	1910	2,747,000	M & N	101	105	90	.....
Peoria, Decatur & Evansville 1st 6's.....	1920	1,287,000	J & J	107	81	113	115
do Evansville Division 1st 6's.....	1920	1,470,000	M & S	100	85	107	.....
Peoria & Pekin Union 1st 6's.....	1921	1,500,000	Q F	101¾	101	111	.....
do do 2d mortgage 4½'s.....	1921	1,499,000	Q F	.....	.....	70	.....
Central Pacific gold bonds 6's.....	1895-8	25,883,000	J & J	117	109½	116½	117
do San Joaquin branch 6's.....	1900	6,080,000	A & O	108	103	112½	113
do California & Oregon 1st 6's.....	1888	6,000,000	J & J	103¾	96	102½	.....
do do Series B 6's.....	1892	1,600,000	J & J	101½	98	106½	.....
do Land Grant 6's.....	1890	9,436,000	A & O	106	99½	102	.....
Western Pacific bonds 6's.....	1899	2,735,000	J & J	112	109	112½	.....
Nor. Ry. (Cal.) 1st 6's, guaranteed.....	1907	3,964,000	J & J	110	108	122	123
South'n Pac. of California 1st 6's.....	1905-12	34,000,000	A & O	105¼	93½	110	110½
South'n Pac. of Arizona 1st 6's.....	1909-1910	10,000,000	J & J	103	95	111½	112½
South'n Pacific of N. Mexico 1st 6's.....	1911	5,000,000	J & J	102¾	90½	107	108
Union Pacific 1st 6's.....	1896-9	27,229,000	J & J	117	110	116½	116½
do Land Grant 7's.....	1897-9	2,545,000	A & O	108	104½	101½	.....
do Sinking Fund 6's.....	1893	.....	M & S	123	116	117½	117¾
do registered 6's.....	1893	14,438,000	M & S	121½	115	115½	116
do collateral trust 6's.....	1908	4,541,000	J & J	.....	.....	105	.....
do do 5's.....	1907	3,688,000	J & D	99¾	92½	95½	.....
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	114	109½	110½	.....
do 1st 6's.....	1896	4,063,000	J & D	113	107	113	114
do Denver Division 6's, ass'd.....	1899	6,254,000	M & N	112	105½	113	118
do 1st consol. 6's.....	1919	14,895,000	M & N	101¾	92½	109¾	.....
Central Br'ch U.P. Fund'd coup. 7's.....	1895	630,000	M & N	106	102½	108	.....
Atchison, Colorado & Pac. 1st 6's.....	1905	3,672,000	Q F	102	86	105	.....
Atchison, Jewell Co. & West. 1st 6's.....	1905	542,000	Q F	99½	90	105	.....
Oregon Short Line 1st 6's.....	1922	15,265,000	F & A	99½	84½	106¼	100½
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J	99½	90	88	.....
do extension 1st 7's.....	1909	1,950,000	J & J	90	87	80	84
Missouri Pacific 1st consol. 6's.....	1920	20,184,000	M & N	108	91	116½	110½
do 3d mortgage 7's.....	1906	3,828,000	M & N	118¾	99½	123	104
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	108	103¾	103½	.....
do 2d mortgage 7's.....	1891	2,573,000	J & J	117	108	.....	110½
St. L. & S. Francisco 2d 6's, class A.....	1906	500,000	M & N	106	97½	116	118
do 6's, class C.....	1906	2,400,000	M & N	105¾	96	115	116
do 6's, class B.....	1906	2,768,500	M & N	106	96¾	116	117
do 1st 6's, Peirce C. & O.....	.....	1,100,000	F & A	.....	.....	105	.....
do equipment 7's.....	1895	781,000	J & D	103¾	101½	105	.....
do general mtge. 6's.....	1931	7,799,500	J & J	103	91	109½	109½
South Pacific R. (Mo.) 1st 6's.....	1888	7,144,500	J & J	106½	102	103½	109¾
Kansas City & Sw'n 1st 6's gold.....	1916	744,000	A & O	.....	.....	100	.....
Fort Smith & Van B. Bdg. 1st 6's.....	1910	475,000	M & S	.....	.....	100	110
Texas & Pacific Railway 1st 6's.....	1905	3,784,000	M & S	108½	105½	101	.....
do do Ex Coupon.....	.....	.....	M & S	.....	.....	100	.....
do consol. 6's.....	.....	.....	J & D	.....	.....	90	.....
do do coupon off.....	1905	*9,316,000	J & D	78	74	95	.....
do do Trust Co. Receipts.....	.....	.....	J & D	.....	.....	.....	88
do Income & l'd gr't reg. 7's.....	1915	8,510,000	July	50	30	.....	55
do do Trust Co. receipts.....	.....	.....	July	.....	.....	54¾	.....
do Rio Grande 6's, Aug. coup.....	1900	.....	F & A	69	50	74	75
do do ex, Aug. coup.....	.....	13,028,000	F & A	64½	42	70	.....
do do Trust Co. Receipts.....	.....	.....	F & A	.....	.....	71¾	71¾
do do Gen. M. & Ter. 6's.....	1905	*2,859,000	A & O	61¾	40	61	.....
do do Trust Co. Receipts.....	.....	.....	A & O	.....	.....	63	.....
Pennsylvania Railroad Company.	.....	.....	.....	.....	.....	.....	.....
Penna. Co.'s guar'd 4½'s, 1st coup.....	1921	15,000,000	J & J	103¾	95¾	106½	107¾
do do registered.....	1921	J & J	102½	95¼	106½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		NOV. 1, 1886.	
				High.	Low.	Bid.	Ask d
Pitt., C. & St. Louis 1st coupon 7's...1900		2,706,000	F & A	120	120	119	.....
	do do 1st registered 7's...1900	4,157,000	F & A	.....	.....	119	.....
	do do 2d 7's.....1913	2,500,000	A & O	.....	.....	124	.....
Pitts., Ft. Wayne & Chicago 1st 7's...1912		5,250,000	J & J	143	135½	.....	143
	do do 2d 7's...1912	5,160,000	J & J	140	156	139½	.....
	do do 3d 7's...1912	2,000,000	A & O	134	127½	134	137
Clev. & Pitts. con. Sink'g Fund 7's...1900		2,292,000	M & N	130	124½	125	.....
	do do 4th do 6's...1892	1,105,000	J & J	111½	107	110	.....
	St. L., Van. & Terre H. 1st guar. 7's...1897	1,899,000	J & J	122	115	115	.....
Pine Creek Railway 6's of .....1932		1,000,000	M & N	106½	102	112	.....
	do do 2d guar. 7's...1898	1,600,000	M & N	.....	.....	.....	118
	St. L., Van. & Terre H. 1st guar. 7's...1897	1,899,000	J & J	122	115	115	.....
Pittsburgh Cleve. & Tol. 1st 6's...1922		3,500,000	J & D	.....	.....	.....	.....
	do do 2d 6's...1922	2,400,000	A & O	109½	106½	106	.....
	Pittsburgh Junction 1st 6's...1922	1,440,000	J & J	.....	.....	.....	122
Pittsburgh, McKeesport & Y. 1st 6's...1932		2,250,000	J & J	.....	.....	.....	.....
	Rome, Watertown & Ogd. 1st 7's...1891	1,021,500	J & D	111	107	.....	112½
	do do consol. 1st ex. 5's...1922	6,337,000	A & O	90	70½	99½	99½
Rochester & Pittsburgh 1st 6's...1921		1,300,000	F & A	112	107½	115	.....
	do do consolidated 1st 6's...1922	3,920,000	J & D	107	89	103	.....
	Richmond & Alleghany 1st 7's...1920	5,000,000	J & J	70	50	.....	77
Richmond & Danville consol. gold 6's...1915		1,450,000	J & D	111	101½	114½	114½
	do do Trust Co.'s receipts	75	61	74½	75	.....	.....
	Richmond & Danville consol. gold 6's...1915	6,000,000	J & J	115	93½	114	115½
Atlanta & Charlotte 1st Pref'd 7's...1897		4,000,000	A & O	91	52	109½	.....
	do do do assented	.....	.....	.....	.....	107	.....
	Atlanta & Charlotte Income.....1900	750,000	A & O	.....	.....	100	.....
Scioto Valley 1st consolidated 7's...1910		500,000	A & O	.....	.....	110	.....
	do do do	750,000	A & O	.....	.....	100	.....
	Scioto Valley 1st consolidated 7's...1910	2,100,000	J & J	50	40	65	70
St. Jos. & G'd Island 1st 6's...1925		7,000,000	M & N	104	103	110½	110½
	do do do	4,000,000	F & A	116½	111	112½	113
	St. Louis & Iron Mountain 1st 7's...1892	6,080,000	M & N	114	103	117	.....
St. Paul, Minn. & Manitoba 1st 7's...1909		2,500,000	J & D	114	105	114½	.....
	do do do	7,555,000	J & J	112	103	108½	109
	do do do	1,450,000	J & D	111	101½	114½	114½
St. L., Alton & Terre Haute 1st 7's...1894		*35,347,000	A & O	91	69½	96½	97
	do do do	2,300,000	J & J	116	112	115	.....
	do do do	2,800,000	F & A	112½	106	.....	111½
Belleville & Southern Ill. R. 1st 8's...1896		1,700,000	M & N	107	96	106	.....
	do do do	1,041,000	A & O	115½	114½	115	.....
	Belleville & Carondelet 1st 6's...1923	485,000	J & D	.....	.....	110	113
St. Paul, Minn. & Manitoba 1st 7's...1909		5,350,000	J & J	115½	108½	112½	.....
	do do do	8,000,000	A & O	118	110	118½	.....
	do do do	5,676,000	M & N	119	109½	119	.....
St. Paul, Minn. & Manitoba 1st 7's...1909		13,844,000	J & J	117	100½	120	121
	do do do	2,150,000	J & J	111	107	119½	.....
	do do do	1,000,000	F & A	110	108½	112	120
South Carolina Railway 1st 6's...1920		5,000,000	A & O	109	102½	108	112
	do do do	1,500,000	J & J	92	92	81	.....
	do do do	2,270,000	J & J	70½	70	80	83
Shenandoah Valley 1st 7's...1909		*6,212,000	A & O	.....	.....	38½	38½
	do do do	500,000	J & J	.....	.....	105	.....
	Sodus Bay & Southern 1st 5's, gold...1924	2,145,000	M & N	71	60	74	.....
Texas Central 1st Sinking Fund 7's...1909		1,254,000	M & N	73	51	74	.....
	do do do	3,000,000	J & J	95½	81	98	99
	Toledo & Ohio Cent. 1st gold 5's...1935	4,500,000	Q J	93½	70½	100	.....
Toledo, Peoria & W'n 1st 7's...1917		1,280,000	J & J	94	80½	104½	106
	do do do	1,630,000	F & A	117½	116	123	102
	do do do	2,075,000	M & S	101	75	.....	104
Virginia Midland mortgage inc. 6's...1927		4,000,000	J & J	66½	48	92	93
	do do do	16,000,000	J & D	55	27	.....	62
	do do do	4,500,000	J & D	.....	.....	60	61½
Wabash, St. L. & Pac. gen. mtge 6's...1920		4,500,000	J & J	85½	65	89½	90
	do do do	1,600,000	J & D	93½	70½	.....	72½
	do do do	2,275,000	J & D	.....	.....	80	80
Wabash Railway mtge 7's...1879-1909		2,052,000	J & J	.....	.....	88	88
	do do do	3,857,000	J & J	51¼	47	55¼	.....
	do do do	2,000,000	A & O	80	60	.....	84
Tol. & Wabash 1st extended 7's...1890		3,403,000	F & A	113	105	111½	112
	do do do	2,700,000	F & A	104½	94	107	107½
	do do do

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do	2d mtge extended 7's.....	1893	2,500,000	M & N	100	88	100 ³ / ₄
do	equipment bonds 7's.....	1883	600,000	M & N	27 ¹ / ₂	20		5
do	consol. convertible 7's.....	1907	2,600,000	Q F	93	65	92	
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	110	103 ¹ / ₂	110 ³ / ₄	112	
do	2d mortgage 7's.....	1893	2,500,000	M & N	100	90	101	
Quincy & Toledo 1st mortgage 7's.....	1890	500,000	M & N	71	71	94		
Hannibal & Naples 1st 7's.....	1909	500,000	J & D			100		
Illinois & So. Iowa 1st exten. 6's.....	1912	300,000	F & A			80		
St. L., Kan. C. & N. R'l E'e & R'y 7's.....	1895	3,000,000	M & S	109 ¹ / ₂	88	110		
do	Omaha Division 1st 7's.....	1919	2,350,000	A & O	102	74	97 ¹ / ₂	98 ¹ / ₂
do	Trust Co. receipts.....			A & O			97 ¹ / ₂	
do	do Clarinda Br. 6's.....	1919	284,000	F & A	78 ¹ / ₂	55		74
do	St. Charles Bridge 1st 6's.....	1908	1,000,000	A & O	94 ¹ / ₂	75	102	
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	117	108		120	
Wabash, St. L. & P., Iowa div. 6's.....	1921	2,269,000	M & S	64	50			
do	Trust Co. Receipts.....			M & S				60
West Shore 1st guaranteed 4's.....		50,000,000	J & J	104 ¹ / ₂	100	101 ¹ / ₂	101 ¹ / ₂	
do	1st registered.....			J & J			101 ¹ / ₂	101 ¹ / ₂
Western Union coupon 7's.....	1900	3,920,000	M & N	119 ¹ / ₂	110	123		
do	do registered.....		1900	M & N	123	110		123
North Western Telegraph 7's.....	1904	1,250,000	J & J			105		
Mutual Union Tel. sk'g 6's.....	1911	5,000,000	M & N	82	60	87 ¹ / ₂	88	
Colorado C'l & I'n 1st 6's.....	1900	3,500,000	F & A	76	50	97 ¹ / ₂	98	
Tenn. Coal & Iron Consol. 6's.....	1902	620,000	M & N			101		
do	So. Pitts. 1st 6's.....	1902	700,000	F & A			99	

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

Atlantic & Pacific West'n Div. income.....	1910	10,500,000	A & O	27 ³ / ₈	13 ³ / ₈	29	29 ³ / ₈
do	do small		A & O			20	
Central Iowa Coupon Debt Certificates.....	1907	629,000	D			100	
Chicago & Eastern Illinois income.....	1907	1,000,000					50
Des Moines & Fort Dodge 1st inc. 6's.....	1905	1,200,000	J & J				40
Detroit, Mack. & Marquette income.....	1921	1,500,000					
Elizabeth City & Norfolk 2d income.....	1970	1,000,000					
Green Bay, Winona & St. Paul 2d inc.....	1911	3,781,000		31	8		39 ³ / ₈
Indiana, Bl'n & W'n consol. inc. 6's.....	1921	4,680,000	J & J	39	15		32
Ind'p's, Decatur & Springfield 2d inc.....	1906	2,850,000	J & J	22	18		40
do	Trust Co. Receipts.....			J & J			37
Lehigh & Wilkesbarre Coal Co.....	1888	1,119,200	M & N	80	70		97 ¹ / ₂
do	small bonds.....		1888	M & N			90	98
Lake Erie & Western inc. 7's.....	1899	1,485,000	Aug	32	13	31	34 ³ / ₄
do	Sandusky Div. inc.....	1920	Aug	28	10	18	
Lafayette, Bloom'ton & Mun. inc. 7's.....	1899	1,000,000	May	31 ¹ / ₂	14	45	
Milw., L. Shore & Western income.....		500,000	M & N	86	77	104 ¹ / ₂	
Mobile & O. 1st preferred Debentures.....		5,300,000		66 ¹ / ₂	49 ¹ / ₂	62 ¹ / ₂	63
do	do 2d do.....	1,850,000		42	22 ¹ / ₂	33 ³ / ₄	
do	do 3d do.....	600,000		37	30	28	
do	do 4th do.....	900,000		33	25	20	
N. Y., Lake E. & Western inc. 6's.....	1977	508,000		48	37		80
N. Y., Penn. & O. 1st inc. acc. 7's.....	1905	35,000,000	J & J				49
Ohio Central Min'l Division inc. 7's.....	1921	300,000					
Ohio Southern 2d income 6's.....	1921	2,100,000	J & D	43	20	46	46 ³ / ₄
Ogdensburg & L. Champlain inc.....	1920	800,000	Oct			40	
do	do small	200,000	Oct				
Peoria, Decatur & Evansville inc.....	1920	858,000	July	44	20	76	79
do	Evansville Div. income.....	1920	Sep	44	30	77	80
Rochester & Pittsburg income.....	1921	1,870,000		60	52	79	79
Rome, W. & Ogdensb'g inc. mtge. 7's.....	1932	2,250,000	Jan	46	30 ³ / ₄	98 ¹ / ₂	100
South Carolina Railway inc. 6's.....	1931	3,000,000	Feb	36 ¹ / ₂	25		29 ¹ / ₄
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.....	1894	48,000	Mch				
Sterling, Iron & Rail'y, series B, inc.....	1894	418,000	April				
do	Plain income 6's.....	1896					
Sterling Mountain Railway income.....	1895	76,000					
St. Louis, Alton & Terre H. Div. bds.....	1894	1,357,000	June	51	20		40
St. Joseph & Grand Island 2d income.....	1925	1,880,000	J & J	58 ³ / ₄	54 ¹ / ₂	71 ¹ / ₂	71 ³ / ₄
Shenandoah Valley income 6's.....	1923	2,500,000	Feb				
Texas & St. Louis in Mo. & Ark 2d.....	1911	4,740,000					
Tex. & St. L. in Texas Land Grant inc.....	1920	2,128,000					
do	Gen'l Land Grant & inc.....	1931					

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	YEAR 1885.		NOV. 1, 1886	
				High.	Low.	Bid.	Ask d
Adams Express.....	Par 100	12,000,000	Q M	145	130	141	144
American Express.....	" 100	18,000,000	J & J	105	87½	106	109
United States Express.....	" 100	7,000,000	Q F	62½	48	60	62
Wells Fargo Express.....	" 100	5,250,000	J & J	124	104½	126	128
Pacific Mail Steamship Co..	" 100	20,000,000	.....	70	46½	54½	54½

FREE LIST.

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

American District Telegraph.....	100	3,000,000	.....	38½	10	.....	.....
Albany City 6's.....	.....	500,000	J & J	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....	.....
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....	.....
Boston, H. & Erie 1st mtge 7's.....	1900	1,906,000	J & J	20	11½	.....	.....
do do guaranteed.....	.....	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R.....	100	1,000,000	.....	97	88	.....	.....
Bradf'd, Bordell & Kinzua R.....	100	500,000	.....	.....	.....	50	65
do do 1st 6's.....	1932	500,000	J & D	.....	.....	.....	.....
Bradford, Eldred & Cuba Railway.....	100	500,000	.....	.....	.....	37	42
do do 1st 6's.....	1932	500,000	J & J	.....	.....	.....	.....
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....	109
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	17½	9	16	17½
Cin., Sandusky & Cleveland R.....	50	4,500,000	.....	38½	20	.....	.....
do do preferred.....	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....	.....
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....	1901	1,000,000	A & O	113	107½	.....	115
do. 1st m. g'd L. S. & M. S. 7's.....	1901	1,000,000	A & O	118	109	.....	120
Cincinnati, Hamilton & Dayton R.....	100	3,500,000	.....	.....	.....	140	.....
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	.....	.....	.....	105½
Cincinnati, Ind., St. L. & Chicago R.....	100	7,000,000	.....	.....	.....	92	95
do do consol. 6's.....	1820	1,000,000	M & N	.....	.....	.....	.....
Cin. W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....	106
do 1st 4½'s guaranteed.....	1931	5,922,000	M & N	.....	.....	.....	.....
do 2d 5's.....	1931	3,040,000	J & J	.....	.....	.....	.....
do 3d ¾'s.....	1931	2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage.....	1931	3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage.....	1931	4,000,000	.....	.....	.....	.....	.....
do preferred stock.....	100	12,923,000	.....	.....	.....	10	10½
do common stock.....	100	5,871,100	.....	.....	.....	5½	6½
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	104½	104½	.....	.....
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	104	101½	102	.....
do do 2d 6's.....	1888	430,000	M & N	103½	103	103½	.....
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	220,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Aug. 1st 7's.....	1895	2,000,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	.....	.....	75	.....
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	1919	1,200,000	J & J	.....	.....	.....	82
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J	.....	.....	.....	.....
Danbury & Norwalk Railroad.....	50	800,000	.....	50	50	.....	.....
Detroit, Hillsdale & Southwestern.....	100	1,350,000	J & J	.....	.....	.....	.....
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
E. & W. R. Co. of Ala. 1st gold 6's.....	1912	800,000	J & D	.....	.....	.....	100
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1888	*4,500,000	J & J	108	108	.....	.....
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	.....	.....	.....
Frankfort & Kokomo Railroad.....	50	800,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1908	200,000	J & J	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		NOV. 1, 1886.	
			High.	Low.	Bid.	Ask d
Fort Worth & Denver City Railroad	2,880,000		25	14	19 $\frac{3}{8}$	
Galveston, H. & H. of '82, 1st 5's	2,000,000	A & O	66 $\frac{3}{4}$	53	77	
Gold and Stock Telegraph Co.	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's	505,000	A & O	119 $\frac{1}{8}$	119 $\frac{1}{8}$	105	
do 1st guaranteed 7's	3,334,000	J & J			128	133
do 1st extended land 7's	1,010,000	A & O			113	122
Henderson Bridge Co.	1,000,000					
Ind., Dec. & Sp. 1st 7's coupon.	187,000	A & O				
Iron Steamboat Company 6's	500,000	J & J	72	71 $\frac{1}{2}$	80	
Int. & Gt. N'n 2d income.	370,000					
Jefferson R. R. 1st mortgage 7's	2,000,000	J & J	101 $\frac{1}{2}$	99		105
Jerome Park Villa Site & Imp. Co.	1,000,000					
Keokuk & Des Moines R.	2,600,400		11	2 $\frac{1}{2}$	6	8
do do preferred	1,524,600		30	29 $\frac{1}{2}$		
Little Rock & Fort Smith Railway	4,096,135					
do do 1st 7's	3,000,000	J & J				
Louisville City 6's, act. of Leb. Bra'h. '86	225,000	J & D				
do 6's, Leb. Branch extension. '93	333,000	A & O				
Long Island Railroad	50		80 $\frac{3}{8}$	62		
Brooklyn & Montauk Railroad.	900,000					
do do preferred.	1,100,000					
South Side 1st mortgage 7's	750,000	M & S				101
Smithtown & Port Jefferson 1st 7's. 1901	600,000	M & S				
Louisiana & Missouri River	2,272,700		26	19 $\frac{1}{4}$	24 $\frac{1}{4}$	25
do do preferred.	1,010,000				55	
do do preferred g'd.	329,100				120 $\frac{1}{2}$	124
Louisiana Western 1st 6's	2,240,000	J & J				
Lake Erie & Western Railroad.	7,720,000		21 $\frac{1}{4}$	1 $\frac{1}{8}$	10	20 $\frac{1}{2}$
do do assessment paid					20	
Lac. & Sus. Central 1st E. side 7's	500,000	J & D				
do do W. side 7's	500,000	J & D				
Metropolitan Elevated R.	1,382,000	Q J	125 $\frac{1}{8}$	90		
Mariposa Gold Convertible 7's.	250,000	J & J				
Memphis & Charleston R. R.	5,312,725		44	27 $\frac{1}{2}$	43	43 $\frac{3}{4}$
do 1st consolid'd Tenn. lien 7's. 1915	1,400,000	J & J	118	116	128	
Missouri, Kansas & Texas	100					
Union Pacific South Branch 1st 6's. 1899	2,296,000	J & J				
Tebbo & Neosho 1st mortgage 7's	347,000	J & D				
Hannibal & Central Missouri 2d 7's 1892	32,000	M & N				
Bonville Bridge Co. 7's guarant'd. 1906	1,000,000	M & N				
Milwaukee & St. P. con. Sink. F'd 7's. 1905	209,000	J & J				
do 1st m. Hastings & Dakota 7's 1902	89,000	J & J				
Milwaukee & Lake Winnebago R.	520,000					
do do pfd.	780,000					
do do 1st 6's.	1,430,000	J & J				
do do inc. 5's.	520,000					
New York Life & Trust Co.	1,000,000	F & A				
Norwich & Worcester R.	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. Branch. 1917	300,000	J & J				
do 1st mort. 6's, McM. M. W. & A. B.	320,000	J & J				
New London Northern R.	1,500,000					
New York Mutual Gas Light.	3,500,000					100
N. J. Southern int. guaranteed 6's	1,449,800	J & J	85	75		97
New Orleans, Mobile & Texas R.	4,000,000					
N. Y. & Texas Land Co., limited.	1,500,000		150	135		180
do do Land Scrip	2,966,100		60	50		65
N. Y., Texas & Mexico 1st 6's	2,103,000	A & O				
N. Y., Woodlin & Kentucky 1st 6's.	600,000	J & J				
do do 2d Income.	1,000,000					18
N. Y., B'klyn & Man. Beach pref.	650,000	A & O				
Nevada Central 1st mortgage 6's.	720,000	A & O				
Oswego & Syracuse R.	1,320,400					
Ohio Central incomes	642,000		8	2	1	2
Panama.	7,000,000	Q F				
Pullman's Palace Car debenture 7's. 1888	1,000,000	A & O				
Phila. & Rading con. coupon 6's.	7,304,000	J & D				
do registered 6's.	663,000	J & D				
do coupon 7's.	7,310,000	J & D				
do registered 7's.	3,339,000	J & D				
do imp't m'tge. coupon 6's.	9,364,000	A & O				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
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 These tables include all securities listed at the Stock Exchange.
 FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAY- BLE.	YEAR 1885.		NOV. 1, 1886.	
			High.	Low.	Bid.	Ask'd
do general mtge. coupon 6's. 1908	19,686,000	J & J				
do income mtge. coupon 7's. 1896	10,000,000	J & D			54	
do debenture coupon 6's. 1893	670,500	J & J			24½	
do debenture conv. 7's. 1893	10,395,900	J & J			71½	
do pref. 1st series con. 5's. 1922	6,000,000	M & N			34	
do do do 5's. 1933	5,000,000	F & A				
do def'd inc. irredeemable.....	} 34,300,000					
do do small						
Pittsb'h, Bradford & Buffalo 1st 6's. 1911	800,000	A & O	60	60	80	
Rensselaer & Saratoga R. R. 100	10,000,000		160	130½		
Second Avenue R. R. 100	1,199,500					
Sixth Avenue R. R. 100	1,500,000					
do do 1st mortgage. 1889	415,000	J & J				
Savannah & Charleston 1st 7's. 1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's. 1900	608,000	F & A				
St. Louis, Jacksonville & Chicago. 100	1,448,800					
do do preferred	1,034,000					
Sterling Iron & Railway Co. 50	2,300,000					
Scioto Valley Railway. 50	*2,500,000		9½	8	10	11
Spring Valley Water Works 1st 6's. 1906	+ 7,000,000	M & S				
Terre Haute & Indianapolis R. 50	1,988,000	F & A			90	
Third Avenue R. R. 100	2,000,000					
do do coupon bonds	} 2,000,000	J & J				
do do registered do						
Texas & St. Louis Railway in Texas. 100	3,128,000					
do do 1st 6's. 1910	2,128,000	J & D			74½	76
do do general 1st 6's. 1921	3,945,000	J & D				
Texas & St. Louis R'way in Mo. and Ark. .	9,582,500		3	3		
do do do 1st 6's. 1911	4,740,000	M & S	52	30	48½	49½
Toledo, Delphos & Burlington R. 50	7,000,000					7½
do do 1st main 6's. 1910	1,250,000	J & J	52	50		
do do 1st Dayton div. 6's. 1910	1,000,000	A & O				
do do 1st term. trust 6's. 1910	250,000	J & J				
do do income 6's. 1910	1,250,000					7
do do Dayton div. 6's. 1910	1,000,000					
Tonawanda Valley & Cuba R. 100	600,000					
do do 1st 6's. 1931	500,000	M & S				
Union Trust Co. 100	1,000,000			116		
United States Trust Co. 100	2,000,000				505	
Valley Railway Co. cons. gl'd. 6's. 1921	1,000,000	M & S				105
Vermont Marble Co. 100	3,000,000					
do do Sinking Fund, 5's. 1910	1,200,000	J & D				
Warren Railroad. 50	1,800,000		118		125	
do do 2d mortgage 7's. 1900	750,000	A & O			123	
Williamsburgh Gas Light Co. 50	1,000,000	Q J				
Wabash Funded Interest Bonds. 1907					100	
Toledo & Illinois Division 7's. 126,000	126,000	F & A			100	
Lake Erie, Wabash & St. Louis 7's. 350,000	350,000	F & A			90	
Great Western 1st mortgage 7's. 350,000	350,000	F & A			100	
Illinois & Southern Iowa 7's. 42,000	42,000	F & A			95	
Decatur & East St. Louis 6's. 472,500	472,500	F & A			88	
Quincy & Toledo 6's. 37,500	37,500	F & A			80	
Toledo & Wabash 2d mortgage 6's. 127,500	127,500	F & A			85	
Wabash & Western 2d mortgage 6's. 262,500	262,500	F & A		10	85	
Great Western 2d mortgage 6's. 437,500	437,500	F & A			85	
Consolidated convertible 6's. 637,000	637,000	F & A			65	
Central Arizona Mining. 10	3,000,000					
Excelsior Water & Mining Co. 100	10,000,000					
Homestake Mining Co. 100	12,500,000	Mo.			18	19½
La Plata Mining & Smelting Co. 10	12,000,000					
Little Pittsburgh Consol. Mining. 100	10,600,000					
Mariposa L. & M. Co., California. 100	20,000,000					
do do preferred. 100	5,000,000					
Ontario Silver Mining Co. 100	15,000,000	Mo.			25½	26½
Robinson Consolidated Mining Co. 50	10,000,000					
Standard Consol'd Gold Mining Co. 100	10,000,000					
Silver Cliff Mining Co. 50	10,000,000					
Stormont Silver Mining Co. 81	10,200,000					

BANKERS' OBITUARY RECORD.

Baldwin.—R. T. Baldwin, President of the National Mechanics' Bank, of Baltimore, Md., is dead.

Clerk.—Andrew Clerk, President of the Provident Institution for Savings, of Jersey City, and one of its oldest and most prominent citizens, died October 13th, aged 73 years.

Du Bois.—Gilbert Du Bois, President of the Ellenville (N. Y.) National Bank, died October 23d, aged 69 years. He held a number of public offices during his lifetime.

Garfield.—Harrison Garfield, President of the Lee (Mass.) National Bank, died October 15th, aged 76 years.

Gibbs.—The death is announced of Sanford Gibbs, banker, of Huntsville, Tex.

Gelbach.—George Gelbach, President of the National Security Bank, of Philadelphia, Pa., and a successful and widely-known man of business, died September 30th, aged 75 years.

Hotchkiss.—Charles B. Hotchkiss, formerly (for sixteen years) President of the Pequonnock National Bank, of Bridgeport, Conn., died October 11th, aged 60 years.

Keith.—John Keith, formerly President of the Franklin County National Bank, at Greenfield, Mass., died October 19th, aged about 58 years.

Kimball.—John G. Kimball, Treasurer of the New Hampshire Banking Company, Nashua, ex-City Clerk, and a highly-esteemed resident, died very suddenly of heart disease at Shirley Hill, N. H., October 19th, aged 55 years.

Knoblauch.—Charles Knoblauch, for many years a prominent member of the New York Stock Exchange, died October 12th, aged about 40 years.

Lee.—Cyrus P. Lee, Secretary and Treasurer of the Erie County Savings Bank, of Buffalo, N. Y., died November 2d, aged 77 years.

Lee.—James Lee, of James Lee & Co., bankers, of Colton, California, died recently.

Maury.—Robert H. Maury, of the firm of R. H. Maury & Co., bankers and stock brokers, of Richmond, Va., died suddenly on October 10th, at the age of 70.

McKewan.—John P. McKewan, a member of the New York Stock Exchange, died October 23d.

Norton.—W. F. Norton, Sr., one of the most prominent business men of Louisville, Ky., and formerly a member of the late banking firm of G. W. Norton & Co., died October 20th, aged 67 years.

Robertson.—S. R. Robertson, Cashier of the First National Bank of Elizabethtown, Ky., is dead.

Rothschild.—Mayer Karl Rothschild, head of the banking house of the Rothschilds at Frankfort, Germany, died suddenly of heart disease on October 16th.

Thompson.—The death is announced of John A. Thompson, banker, at Edinburgh, Ind.

Whittlesey.—Francis D. Whittlesey for over twenty years Treasurer of the Southington (Conn.) Savings Bank, died suddenly on October 10th, aged 65 years.

PRESIDENT CANNON.—The following notice was issued by the Directors of the National Bank of the Republic, of this city, on October 30th:

"At a meeting of the Board of Directors of this bank, held this day, the resignation of Henry W. Cannon as Vice-President was accepted with regret. Mr Cannon continues a member of the Board of Directors, but resigns as Vice-President for the purpose of accepting the Presidency of another National bank in this city."

On the same date—October 30th—the Directors of the Chase National Bank, of New York city, sent out this notice:

"At a meeting of the Board of Directors, held this day, John Thompson, President, and Lewis E. Ransom, Vice-President, resigned their positions. Henry W. Cannon was elected President and John Thompson Vice-President of this bank."

CHRONOLOGICAL RECORD.—OCTOBER, 1886.

1. **FRIDAY.**—Decrease in the public debt in September \$10,627,013. The Canadian Pacific Railway took possession of the telegraph lines throughout British Columbia.
2. **SATURDAY.**—Discount rate on commercial paper in New York, 6@9 per cent.; call loans, 3@7 per cent. — Discount rate in London, 2½@2 per cent.
4. **MONDAY.**—The issue of \$1 silver certificates began from the Treasury.
5. **TUESDAY.**—Annual election at the New York Clearing-House.
6. **WEDNESDAY.**—Work stopped in the Chollar and Hale & Norcross mines on the Comstock Lode.
8. **FRIDAY.**—A decree granted in Philadelphia for the foreclosure of the Philadelphia & Reading Railroad.
9. **SATURDAY.**—Discount rate on commercial paper in New York, 6@9 per cent.; call loans, 5@6 per cent. — Discount rate in London, 1¼@2¼ per cent. — A strike occurred among the pork packers of Chicago against a return to the 10-hour system.
11. **MONDAY.**—Wheat sold in Chicago as low as 69¼ cents a bushel.
12. **TUESDAY.**—Sabine Pass, Tex., destroyed by a Gulf storm, with large loss of life.
13. **WEDNESDAY.**—Secretary Manning resumed his duties in the Treasury Department. — The President issued a proclamation revoking the suspension of discriminating customs on goods coming under the Spanish flag from Cuba and Porto Rico.
16. **SATURDAY.**—Discount rate on commercial paper in New York, 6@9 per cent.; call loans, 4@6 per cent. — Discount rate in London, 2¼@1¼ per cent.
18. **MONDAY.**—The Pennsylvania Supreme Court sustained the decision declaring the purchase of the South Pennsylvania Railroad by the Pennsylvania Railroad illegal. — The strike of pork packers in Chicago ended by the men agreeing to work ten hours daily.
21. **THURSDAY.**—The Bank of England rate of discount was raised from 3¼ to 4 per cent.
23. **SATURDAY.**—Discount rate on commercial paper in New York, 6@8¼ per cent.; call loans, 3@6 per cent. — Discount rate in London, 3¼@2¼ per cent.
27. **WEDNESDAY.**—The President issued a proclamation abolishing the discriminating duties against Spanish cottons. — The Meridian Conference opened at Berlin.
29. **FRIDAY.**—The 144th Treasury call issued, for \$10,000,000 three per cent. bonds.
30. **SATURDAY.**—Discount rate on commercial paper in New York, 5¼@2¾ per cent.; call loans, 5@6 per cent. — Discount rate in London on 3 months' bills, 2¼@¾ per cent.; Stock Exchange loan rate, 4¼@5.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on November 1, 1886, showing the amounts of National Bank Notes and of Legal-Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,122
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*.....	301,233,639
Decrease during the last month.....	1,978,333
Decrease since November 1, 1885.....	14,229,079

LEGAL-TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	36,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer of the United States to redeem notes of insolvent and liquidating banks and banks retiring circulation under Acts of June 20, 1874, and July 12, 1882.....	81,523,165
Increase in deposit during the last month.....	12,998,748
Increase in deposit since November 1, 1885.....	42,364,455

*Circulation of National Gold Banks not included in the above, \$296,069.

W. L. TRENHOLM,

Comptroller of the Currency.

RHODES' JOURNAL OF BANKING.

Vol. XIII. DECEMBER, 1886. No. 12.

IT HAS BEEN ALMOST THE UNIFORM CUSTOM of advocates of silver coinage to denounce bankers as "gold-bugs" who from self-interest seek the demonetization of silver. The *Louisville Courier Journal*, a devoted adherent of bi-metallism, and a believer in free coinage in this country with or without the co-operation of other countries, takes quite a different view. It says :

"The single gold standard begins by making money dear, and therefore favoring the interests which deal in it actively as well as the reserve capital, so to speak, which draws its profits from long and fixed investments. But the active class of money-lenders and bankers, such as the State and National banks of the United States, are all injured when the appreciation of money results, as it always inevitably will result, in the converse conditions of depression in values and unremunerative trade. It is this natural consequence of money contraction that active or business banks should recognize as an incomparably greater evil to themselves as well as their customers than the rise in the value of gold or gold investments can be beneficial, as their stock ordinarily in the latter is insignificant in comparison with that in current business ventures."

Whatever difference of opinion there may be as to the relative merits of the gold or silver standard of bi-metallism or mono-metallism, it cannot be disputed that the prosperity of the banks depends upon the prosperity of the community they serve. It is idle, therefore, to talk of the banks as enemies of the people or as growing rich out of the distresses of the country.

IT IS A VALID OBJECTION to the financial system of the Government that when its revenues are in excess of its expenditures the surplus is absolutely withdrawn from circulation and locked up in the Treasury. An excess of revenue not only implies an excess of taxation, but it also produces a contraction of the currency. In only one way is it possible under the law to prevent this result and still keep the surplus, and that is by depositing the moneys received with the National banks. This the law allows to be done upon a deposit with the Secretary of the Treasury of such securities as he in his discretion may require. The rule heretofore has been to allow the banks to hold public deposits to the extent of 80 per cent. of the amount of 3 per cent. Government bonds deposited with the Secretary. The calling in

of the 3 per cents and the high premium on the other issues has caused a modification of the rule, and now the banks are allowed to hold deposits to the extent of 90 per cent. of the amount of 4 per cent. bonds deposited. This has made it more desirable to exchange the 3 per cents for 4 per cents, and has also prevented to some extent the locking up of money in Government vaults which could be better employed in circulation. An extension of the rule so as to allow deposits to the amount of 100 per cent. of the bonds would be advantageous and involve no risk to the Government. It is most desirable that the locking-up process should be avoided as much as possible.

Senator Beck, in a speech before the Iroquois Club at its annual banquet in Chicago on November 17th, expressed himself as opposed to the locking up of funds in the Treasury, an increase in appropriations or the purchase of bonds at a premium. "Should Congress refuse to reduce taxes," he said,

"I shall propose before this Congress adjourns to lend the surplus at, say, 3 per cent. per annum to any one who will deposit the outstanding $4\frac{1}{4}$ or 4 per cent. bonds of the United States as security, apportioning the amount loaned in the first instance among the States in proportion to population and authorizing either party to cancel the transaction by giving the other six months' notice. If citizens of the several States do not take their proportion, I would after ninety days make it free for all."

Perhaps no better illustration of the muddle into which the National finances are getting could be offered than this proposition made by an able Senator as a *dernier resort*. That it will not be received with favor by Congress ought to go without saying. The collection of \$100,000,000 per annum—and possibly more—merely to lend again would be a disastrous policy. It would be prolific of scandals which the purest of Administrations could not protect itself against.

THAT SOME OF THE BANKS were anxious to leave temporarily their called 3 per cent. bonds on deposit to secure circulation is a fact concerning which there can be no dispute. It is a mistake to assume, however, that such a policy was entertained by more than a few of the banks. Taking the period from September 1st to November 1st, when a large amount of called bonds matured, and there was no opinion of the Attorney-General to interfere with the banks, the changes in the 3 per cent. bonds and the holdings of the banks show that the latter were generally surrendered as the calls matured. In the two months mentioned \$44,000,000 called bonds matured, and the banks surrendered \$31,681,250 of 3 per cent. bonds, or over 70 per cent. of the amount called. On September 1st the banks held 75 per cent. of the total 3 per cent. bonds outstanding, so that the percentage of bonds surrendered to those called was but slightly below the percentage of bonds owned prior to the calls. It is interesting to note how the calls affected the banks. Of the \$25,350,100 3 per cent. bonds surrendered \$4,727,750 were replaced with 4's, \$1,593,400 with $4\frac{1}{2}$'s and \$10,000 with currency 6's. The remaining \$25,350,100 were not replaced at all, but

the circulation outstanding was reduced \$3,135,925 and \$19,321,666 of legal-tender notes were deposited to retire circulation, making a total contraction of circulation of \$22,457,591, which is very nearly 90 per cent. of the amount of bonds withdrawn.

AN ECONOMIC FACT WORTH REMEMBERING is that even during periods of depression countries increase in aggregate wealth. The excess of production over consumption is continuous, although varying in degrees, and this added to previous surpluses makes the wealth that exists. In this country the increase in wealth has been very rapid and is now being accelerated. From the *London Economist* we learn that the same feature predominates in Great Britain. The income tax in 1875 showed a gross assessment of £571,000,000 while in 1885 it was £631,500,000. "In reality," the *Economist* says, "the growth of annual income was considerably larger than these figures show, because in the interval the limit of exemption from the tax was increased." The returns from the succession tax show that the average amount of property which changed ownership by reason of death for the five years ended 1875 averaged in value £134,500,000 a year, and from 1880 to 1885 averaged £164,500,000 a year. Estimating this property at 2 per cent. of the total, the increase in the capital value of the property of the country would be no less than £1,500,000,000 in ten years. Yet fully six years out of the ten were industrially bad years. Surely the world grows.

THE DEMAND FOR SMALL COIN for use in various part of the country has had the novel effect of reducing the public debt without actual debt paying. Since Treasurer Jordan changed the form of the monthly statement of the condition of the Treasury the minor coin and fractional silver on hand have not been included among the available assets. In effect, therefore, the more of this kind of money that went into the Treasury the poorer the Government was, and the more of it that went out the richer it was. Recently the Treasurer has been putting out the minor coin at the rate of about \$60,000 per month, and now he has only about \$200,000 on hand against nearly \$521,000 on January 1, 1886, and over \$896,000 on June 1, 1885. By spending nearly \$700,000 since the latter date, the net debt has virtually been reduced that much. A still larger amount of fractional silver has been issued, for the amount on hand has been reduced from about \$29,000,000 to \$26,000,000 since July 1, 1886.

ALTHOUGH ONLY SIX WEEKS elapsed between the last two reports of the National banks of the United States to the Comptroller of the Currency some very important changes are shown in their condition. There is an increase of only three in the number of banks reporting, so the changes are not traceable to that cause. The most encouraging change is an increase of \$59,500,000 in deposits. From December 24,

1885 to August 27, 1886, the increase was only \$2,000,000, although the number of banks increased 117 in that time. Loans increased \$28,000,000. United States bonds held to secure circulation decreased nearly \$12,000,000 and circulation outstanding \$9,600,000. While there is little change in the amount of gold coin held there is an increase of \$22,700,000 in gold Treasury certificates and a decrease in gold Clearing-House certificates of \$16,800,000.

IT MIGHT SEEM A REFLECTION upon the position we have taken regarding the establishing of branch banks that the Bank of British North America should close its branch in Chicago. But in establishing branches, as in opening banks, due consideration should be given to the needs of the locality selected. Three Canadian banks opened branches in Chicago, where, as results have shown, there was business for only one; consequently two out of the three have closed. It does not follow, however, that a Chicago bank could not open a branch in some part of the city where it would be a great convenience to small tradesmen and others who are distantly removed from banking facilities. In such a locality a branch might be made to pay while a bank could not. The plan is being tried in Philadelphia, and with satisfactory results. Large banks in other cities may find the experiment worth trying.

A CURIOUS STATEMENT has been published to the effect that the Treasury officers now realize that it would have been a more advantageous policy to have issued the five-dollar silver certificates first and afterward the two-dollar certificates and then the one-dollar certificates. In view of the fact that officials in the Treasury have expressed surprise because of the large amount of five-dollar notes surrendered in order to get the one-dollar silver certificates the statement seems improbable. There has been a pressing need for notes of the smaller denomination for some time, the result of the retirement of the small legal-tender notes and the absolutely filthy condition of those which remained in circulation. The demand for the one-dollar certificates (which the Treasury has not yet been able to meet fully) is a pretty good indication that the Secretary made no mistake in issuing them first.

WHEN COMPARISONS come to be made with other Governments the United States Government seems to be pretty economically managed. It is estimated that the cost of the French Government is now 463,000 francs, or about \$92,500, per hour. Under the different regimes the estimated cost was as follows: For the Consulate and first Empire, \$23,000 per hour; for the Restoration, \$23,800; for Louis Philippe, \$30,000; for the second Republic, \$34,600; for the second Empire, \$49,800; for the present Government up to 1882, \$8,100, and now, \$92,500. Cost of the United States Government, including \$50,000,000

for interest, is only about \$250,000,000 per annum, or about \$28,500 per hour. The comparison is an agreeable one for Americans to contemplate.

THE FAILURE OF RUSSIA TO NEGOTIATE the loan for 125,000,000 marks with the German bankers, Herr Bleichroder and Herr Schwarzbach, bears the construction of open hostility between Russia and Germany at no distant day. There was a prospect that the loan would be made, but, after an interview with Prince Bismarck, banker Bleichroder modified the terms of his proposal and demanded much greater concessions than Russia could have been expected to grant. That the demands were made in the expectation that they would be rejected is considered certain, and the reason is believed to be that Prince Bismarck has no desire to have German investors in Russian securities opposing any policy of war with Russia which he may propose.

HOW TO SPEND THE SURPLUS appears to be the absorbing question of the day, if one may judge from the numerous propositions which appear in the public prints. One writer suggests that the surplus should be used in the purchase of telephone patents and plants, so that the poor man can enjoy the telephone service "without feeling that he is robbing his children of their daily bread." We do not know of any better reason for advising the disposition of the surplus as speedily as possible than that its existence gives rise to such suggestions. A Government of the people by the people has no need of monopolizing private rights or duties.

IN THE LAST FEW WEEKS there has been a rapid appreciation in the value of New Orleans and Louisiana bonds, and the people of that State and city have congratulated themselves not a little upon this evidence of their increased credit. We are glad that they trace the cause of it to the right source—the honest payment of their debts. Louisiana was for a long time under a cloud because of the repudiation of part of its debt. Since 1879, however, it has been paying interest on its bonds regularly and punctually, while the principal and interest are both guaranteed by the Constitution. Debt-paying always pays the debtor as well as the creditor.

IT DOES NOT SEEM NECESSARY to publish any extended announcement of the JOURNAL'S plans for the year 1887. The past year has been the most successful in its history, and for the new year the standard of every department will be fully maintained and improvements will also be introduced from time to time to make the publication, if possible, more valuable. The JOURNAL is progressive, and its constant aim will be to furnish its readers with every class of information required by those engaged in the banking business or in anywise interested in current financial affairs.

CONSTITUTIONALITY OF THE NATIONAL BANK ACT.

Editor Rhodes' Journal of Banking:

DETROIT, Mich., November 13, 1886.

SIR:—The writer desires that you would either by letter or through your very ably-conducted JOURNAL OF BANKING inform him under what provision of the Constitution of the United States, Congress authorizes the present system of National banks. Should you reply, I may follow up my inquiry. I doubt the authority.

Very respectfully,

E. D. S.

The best way to answer the above inquiry is to quote the language of the Supreme Court in its various decisions upon the question of the constitutionality of the National Bank Act.

Chief Justice Chase, in *8 Wallace, 533, Veazie Bank vs. Penna.*, upon the right of Congress to tax the circulation of State banks, says: "Having thus, in the exercise of undisputed constitutional powers, undertaken to provide a currency for the whole country, it cannot be disputed that Congress may constitutionally secure the benefit of it to the people by appropriate legislation. To this end Congress has denied the quality of legal-tender to foreign coins, and has provided by law against the imposition of counterfeit and base coin on the community. To the same end Congress may restrain by suitable enactments the circulation as money of any notes not issued under its own authority. Without this power, indeed, its attempts to secure a sound and uniform currency for the country must be futile."

Justice Strong, in *Tiffany vs. National Bank of the State of Missouri, 18 Wallace, 413*, says: "The purpose of the Currency Act was in part to provide a currency for the whole country, and in part to create a market for the Government loans."

Justice Swayne, also, in *Farmers & Mechanics' National Bank vs. Dearing, 1 Otto, 29*, discusses this subject at a greater length, and says: "The constitutionality of the Act of 1864 (National Bank Act) is not questioned. It rests on the same principle as the Act creating the second Bank of the United States. The reasoning of Secretary Hamilton and of this Court in *McCulloch vs. Maryland, 4 Wheat., 316*, and in *Osborne vs. The Bank of the United States, 9 Id., 733*, therefore applies. The National banks organized under the Act 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 the 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 State can exercise no control over them nor in any wise affect their operation except in so far as Congress may see proper 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." (*Bank of the United States vs. McCulloch, supra; Weston and*

others vs. Charleston, 2 Pet., 449; Brown vs. Maryland, 12 Wheat., 419; Dobbins vs. Erie County, 16 Peter, 435.)

The power to create carries with it the power to preserve. The latter is a corollary from the former. The principle announced in the authorities cited is indispensable to the efficiency, the independence, and indeed to the beneficial existence, of the general Government; otherwise it would be liable, in the discharge of its most important trusts, to be annoyed and thwarted by the will or caprice of every State in the Union. Infinite confusion would follow. The Government would be reduced to a pitiable condition of weakness. The form might remain but the vital essence would have departed.

In the complex system of polity which obtains in this country the powers of Government may be divided into four classes: Those which belong exclusively to the States; those which belong exclusively to the National Government; those which may be exercised concurrently and independently by both; and those which may be exercised by the States; but only with the consent, express or implied, of Congress. 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. (*Gilman vs. Philadelphia, 3 Wall., 713; ex parte McNeil, 13 Id., 240.*) The power of the States to tax the existing National banks lies within the category last mentioned. It must always be borne in mind that the Constitution of the United States, "and the laws which shall be made in pursuance thereof," are "the supreme law of the land" (Constitution, Art. 6), and that this law is as much a part of the law of each State, and as binding upon its authorities and people, as its own local Constitution and laws.

COMPTROLLER TRENHOLM'S REPORT.

We give in this number some of the principal features of the report of the Comptroller of the Currency, the Hon. W. L. Trenholm. In the next number of the JOURNAL it will be published more at length, with the principal tables, and with additional comment on its leading features.

Those who are familiar with the twelve annual reports of Comptroller Knox and the two reports of his successor, Mr. Cannon, will not find in the report for 1886 the familiar arrangement of tables which was gradually built up and improved from year to year for fourteen years. Mr. Cannon followed closely the arrangement and style of tables of his predecessor.

Comptroller Trenholm, representing a new and democratic Administration, naturally desired to make his report original. Many of the old tables will, therefore, not be found in his report, but other new and interesting tables will, in some instances, be found in their place.

Those who prefer the previous arrangement, will naturally conclude that it would have been well to have continued the tables showing the different kinds and aggregate paper circulation of the country, annually, for a series of years, as well as the increase of gold and silver coin. Such tables presented in a condensed form in the report of the Comptroller of the Currency make it unnecessary to refer in addition to the reports of the Treasurer of the United States and of the Director of the Mint, in order to obtain the different kinds and the total amount of coin and currency at different dates in the whole country.

Mr. Trenholm has, however, carefully abstained from treading upon the ground belonging to the Secretary of the Treasury or of any of the other bureau officers.

Mr. Trenholm's well-known opinions in reference to the continued issue of silver coin and the substitution of silver certificates in the place of bank-note circulation will not be found repeated in this report. They are left out, not because the present Comptroller does not agree with his predecessors on these points, for we have already had from him in his addresses at Atlanta and Chicago his decided views upon these subjects, but apparently because he has concluded to confine himself, in his first official report, closely to the duties prescribed in the Revised Statutes of the United States. The tables as presented, however, give to the reader full information in reference to the National banking system as it stands to-day, and much valuable information regarding its progress from its first organization in 1863 to the present year.

Although the Comptroller does not recommend to Congress a specific plan for the continuance of the National banking currency it is well known that he is a warm friend of the National banking system, and desires if possible that the methods which have been so successfully established shall be continued long after the United States bonds now outstanding shall have been finally redeemed in the year 1907. This is evident from the language used by him in the text, which so happily expresses the opinion of those who for so many years have advocated what they believe to be the very best system of banking ever organized in any country.

THE CASE OF THE PACIFIC NATIONAL BANK, OF BOSTON.

DECISION OF THE SUPREME COURT OF THE UNITED STATES.

The late decision of the Supreme Court of the United States in the above case is given in the Law Department of this number of the JOURNAL. The decision is quite fully reported on account of its importance.

Our readers may remember that a few of the stockholders of the Pacific National Bank, nearly all of whom attended the meeting of the shareholders which endorsed the increase of the capital by the vote of the Directors, and authorized the subsequent assessment of one hundred per cent. upon the stockholders of the bank, sent a memorial to Congress, asking an investigation of the acts of the Comptroller. The investigation which followed showed that the Comptroller acted upon such knowledge as had been presented to him by the Examiner, by the Directors, and subsequently by the shareholders themselves at their meeting in Boston on January 10, 1882. The result of the final action of the Comptroller was that the stockholders, who believed that they would, by paying an assessment of 100 per cent. upon the capital, thereafter enjoy an income from a solvent institution, found to their dismay that the bank was still insolvent and that they were called to pay a new assessment of their individual liability, not only upon the original capital, but upon the capital which had been so recently increased. It was not surprising that under these circumstances they should seek relief from such a grievance. They had a right to legal relief if it could be had.

The question was, whether the stockholders or the depositors should suffer. Comptroller Knox promptly decided that the Directors of the bank were

responsible for their mismanagement and that the stockholders must be held responsible for their own acts and their own votes at a meeting where were represented 6,000 shares of stock, at which only 100 shares out of the whole opposed the assessment. Whatever hardships resulted from this vote, and they were almost unparalleled in the history of banking, were really inflicted by the stockholders present upon themselves and their associates. Other stockholders in Boston and its vicinity were responsible for neglecting to attend a meeting of such great importance to the bank, of which they were duly notified.

The Congressional investigation was continued for some days by the Committee on Banking and Currency in their rooms at the Capitol. The stockholders were represented by two distinguished attorneys from Boston and the Bank Examiner by the Hon. Geo. S. Boutwell. Comptroller Knox appeared without counsel and presented a vigorous and exhaustive argument before the Committee, which was subsequently printed.

That the Comptroller was not responsible for the repeated assessments upon the shareholders is evident, for the several positions taken by him, in his argument before the Committee, have all been affirmed, not only by the United States District Court of Massachusetts, but also by the Supreme Court of the United States.

THE BANK PRESIDENT OF TO-DAY.—It was an old-fashioned notion that the President of a bank must be, or at least ought to be, a merchant in active business. At the time when this theory prevailed the President was very often not only the head of the bank but, for all practical purposes, he was the bank itself. The Cashier was generally little more than a chief clerk. In the last twenty years, however, circumstances have changed and ideas have changed with them. Since the advent of the National system and the great extension of the commerce of the country generally the business of banking has become more and more of a science, subject to its own peculiar principles and rules. And it is a science, too, that is eminently practical in its nature, one that must be learned by day-in and day-out experience. Much information may, and indeed must, be gathered from standard works and from current periodicals devoted to the banking interest, but these cannot, nor are they intended to, supply the place of that peculiar knowledge that comes only from daily use and practice. The details of the banking business have become numerous and complex, and in these days of close competition the Manager must have them at his fingers' ends in order to keep his profits up and his expenses down. A great deal of banking business has to be done nowadays with promptness. Valuable customers come into the bank on business and must be answered definitely and at once. They cannot and will not wait for the Board that meets to-morrow, nor for Mr. President, who will be in about noon. Hence the necessity for having the head of the institution always on hand. These are some of the reasons that have induced the growing custom of filling vacancies in the President's chair by promotion from the Cashiership. This is done not so much out of regard to a general principle as by reason of the fact that, when the vacancy occurs, the Cashier, on account of his practical knowledge of the business, is the best man the Directors can get to fill the President's place.

THE NATIONAL BANKS AND WAR LOANS.

Much of the opposition to National banks is based upon the idea that these institutions have been permitted to make large profits out of the necessities of the Government without returning any consideration therefor. That the service which the banks willingly yielded to the Government when it was seriously embarrassed has been overlooked is evident in the character of some of the statements made by the opponents of National banks. It has been asserted that the banks never furnished any aid to the Government when the latter needed it; that it was not until after the war was over and the credit of the Government had begun to strengthen that the banks became extensive holders of its bonds. Such statements are so opposed to the easily attainable facts that the most charitable view that can be taken is that they are inspired by short memories or lack of information. It is true that about two years had elapsed since the beginning of the civil war when the act creating the National bank system was passed, that Act having been signed by President Lincoln on February 25, 1863, and it was not until late in that year that many banks were organized under the law. Many of the National banks, however, were successors of State banks, which had responded most liberally to the calls of the Government for financial aid during the early days of the war.

The first loan of money obtained by the Government for the prosecution of the war was made by banks in New York, Boston and Philadelphia. Secretary Chase met representatives of these institutions in a conference in New York, and they agreed to loan the Government \$50,000,000 at once upon an issue of 7-30 bonds. This loan was made on August 19, 1861, and a second for a similar amount was made on October 1st. A third loan for \$50,000,000 was negotiated with the same banks upon an issue of 6 per cent. bonds at a rate equivalent to a loan at 7 per cent. at par. From the banks, therefore, the Government received its first \$150,000,000 used in defraying the expenses of the war, and from the report of Secretary Chase for 1861 it appears that the loans could not have been negotiated elsewhere "upon terms equally advantageous."

To the banks, therefore, belongs the credit of having first given financial aid to the Government when it was sorely pressed, and many times thereafter they, to the best of their ability, furnished assistance even when the credit of the Government was upon a very unstable basis.

The National banks as such were an important element in the strengthening of the credit of the Government. The Act which created the banks, of itself, increased that credit. The annual report of Secretary Chase, dated December 10, 1863, when over 130 National banks had been organized, expressly declares this. After speaking of the loan Act of March 3, 1863, which removed certain restrictions on the issue of the five-twenty bonds, the report says;

"A week earlier, on the 25th of February, an Act, even more important to the credit of the Government—the Act to provide a National currency through a National banking system—had received the sanction of Congress and the President. The salutary effects of these two great acts were soon conspicuous.

"Notwithstanding the aid afforded by the additional issue of the United States notes, under the joint resolution of January, the Secretary had found it impossible to prevent a gradual increase during the session of Congress in the amount of unpaid

requisitions. * * * The loan Act and the National Banking Act were followed by an immediate revival of public credit. Success quite beyond anticipation crowned the efforts of the Secretary to distribute the five-twenty loan in all parts of the country, as well as every other measure adopted by him for replenishing the Treasury."

Such was the result of the passage of the National Banking Act. And now the inquiry arises: What did the National banks do to justify it? The National banks had been in existence two years when the war closed and the Government ceased to be a large borrower. On July 8, 1865, there were 1,294 National banks, and they held \$391,744,850 of United States bonds. To that extent had the banks become creditors of the Government in less than two years, and during a period when public confidence was frequently shaken. They also held \$168,426,166 of legal-tender notes and fractional currency, making a total of over \$560,000,000 for which the Government stood debtor to them at the close of the war. It can not be urged against the banks that they held such a large amount of bonds because of circulation. At that date they had only \$131,452,158 of notes outstanding, or about one-third of the amount of their bonds. At no time since has the circulation of the banks been at so low a ratio as compared with the amount of bonds held, and at no time have the banks held \$60,000,000 more bonds than they did in July, 1865, the largest amount being \$447,600,000 on July 2, 1866, except in 1879 when the banks made large deposits of bonds to secure public deposits of money.

When the banks held nearly \$392,000,000 of Government bonds and \$168,000,000 of Government currency in July, 1865, their total capital was only \$325,834,558, and they risked it all upon the stability of the Government.

That they have made profits may be admitted, although part of them were paid over to the Government through taxation.

Still, the fact remains that the National banks did lend liberally to the Government when it was a borrower, and whatever disposition is to be made of the questions touching those institutions the consideration of them should be approached with no feeling that the banks were indifferent to the welfare of the country when indifference was a crime.

WRITTEN MEMORANDA.—It is by far the best plan to make written memoranda of everything as far as practicable, trusting as little as need be to the memory. Varying recollections as to what has been said or agreed upon at verbal interviews are a common source of disagreement. It is not meant that a note of every conversation should be taken, but when recollections are different he has the better of the situation who can draw out a little paper, with the remark, "Here is a memorandum that I made at the time." What is said in this regard applies equally to official intercourse between the various members of a bank's staff. It is very easy, in the rush and hurry of a busy day, to give a wrong order, to misunderstand what is said to you, or to mistake names and amounts—sometimes, perhaps, to do the very opposite of what has been told to you. It takes but a moment to jot down on a piece of paper what is to be done and lay it on a clerk's desk, and then there can be no mistake as to what is desired, and no slip of a treacherous memory about doing it. Men who carry their business in their heads not infrequently carry it wrong, and then, when an error occurs, usually blame anybody and everybody but themselves.

BI-METALLISM AND SILVER COINAGE.

The *Quarterly Journal of Economics* contains a paper on "Silver before Congress in 1886," from the pen of Mr. S. Dana Horton. The title is hardly comprehensive enough, for Mr. Horton's argument takes a much wider range than merely reviewing the discussions, actions or omissions of Congress in 1886, and really but a small portion of it is addressed to the exploiting of that field. Mr. Horton, it is well known, is a bi-metallist who is opposed to silver coinage in the United States in the absence of an international agreement to coin silver at a fixed ratio to gold. To the demonetization of silver by Germany he traces the source of all financial and industrial troubles, or, as he puts it, "in a word, chronic 'hard times.'" He says:

"The chief monetary features of the period, extending from Germany's retirement of silver coin (1873-4) to the present, are, in brief, as follows (I refer mainly to the occidental world):

"A check of the normal increment of the money stock.

"A divergence from the traditional par between silver and gold.

"Uncertainty of their ever finding a new and permanent parity.

"The degradation of a thousand million dollars worth (in round numbers) of full legal-tender silver coin from the position of international to that of local money.

"The derangement of the calculations of contracts and trade and investment between gold-using and silver-using countries.

"A gradual subsidence of average prices, which still sees no halting-place before it."

The defeat of free coinage in this country and the Conference of 1878, Mr. Horton says, operated to cause a halt in the demonetization of silver. But, we may add, the very Act, of February, 28, 1878, which provided for the Conference of 1878, also authorized the coinage of the silver dollar, and this provision did more to defeat the purpose of the Conference and to prevent the remonetization of silver in Europe than any other known cause. The United States, instead of being represented at that Conference as a country having no greater interest in the restoration of silver as money than the countries with which it conferred, stood before them as pledged to silver coinage independently of what other countries might do. It was not strange, therefore, that England refused to do more than to act as a courteous listener to what other countries had to say. It knew that, by a vote of over 70 per cent. of its Senators and Representatives, the United States had decided to coin silver even after the President had opposed it by his veto. It was only natural, therefore, that England should decline to take upon its shoulders any part of the burden which this country had already fitted to its own.

That Mr. Horton is cognizant of the fatality of the mistake which the United States made in 1878 he has made clear in another portion of his paper. Regarding the extensive use of silver, Mr. Horton says:

"The moneys of Western Europe and America are at par with gold. Eastern Europe and part of South America have much paper and the rest of the world have silver. There is about as much silver money in the world as gold; and there is no very important change or prospect of change in that minute annual increment of the stock of either metal, which seems fated to be the sempiternal object of erroneous reasoning. The money of the occidental 'gold-standard' States contains, including a fraction of 'change,' something near fifteen hundred million dollars of silver, all at par with gold."

The idea Mr. Horton intends to convey is that there is no immediate prospect of a change in the relative productions of gold and silver sufficient to have any important influence upon their relative values. Of course the relative production has changed and is changing, but, with the two metals at a fixed ratio of value for coining purposes, the change would have to be much greater than it has yet been to disturb that ratio, an event which must necessarily be preceded by an inordinate excess of coin in circulation.

Of the effect of silver demonetization, Mr. Horton says :

"Under the unerring gravitation of self-interest, rupee-priced goods are lowering the gold price of gold-priced goods; and so the gold valuations of Europe are breaking to pieces under the competition of the silver valuations of the East, and chiefly, if not wholly, because of the occidental 'corner on gold,' which has lowered the figure of the gold equivalent of rupee prices so as to undermine the old-time valuations of Europe."

To pursue the path of demonetization in Europe, he says, would intensify the embarrassment of the situation on a grand scale. "To-day, the public melting down and selling as bullion of a thousandth part of France's stock of silver dollars would create a panic that would spread from London throughout the world." But isolated remonetization, Mr. Horton holds, will not correct the evil.

The vote in Congress on April 8, 1886, on the bill for free coinage, he considers operated to "kill" free coinage in this country without concurrent free coinage in Europe. The effect of this, he claims, has been to bring bi-metallism into greater favor in England, a claim which we doubt not will be met with loud protests in that country.

To the inquiry, "How is it that no majority has yet been found in Congress to put a stop to the coinage of the silver dollar?" Mr. Horton replies in an interesting array of facts. He says :

"That the passions of the Civil War, in afterglow, had their share in the long struggle which the country went through in order to bring the greenbacks to par with gold will, I doubt not, be generally admitted. The anti-resumptionist party gathered into its ranks all the sections of opposition—the partisan foes of a debt incurred in order to suppress the Rebellion, as well as unpractical spirits who dreamed of an ideal money, or those who thought to fish in the troubled waters of monetary anarchy. Of this party, upon its defeat through the Resumption Act of January, 1875, silver, soon looming above the political horizon, became in time the heir or residuary legatee. To these elements of opposition to the order of things established by the single gold standard law of 1873 were joined the representatives of the silver and gold States, who, seeking protection for the product of their mines, demanded the free coinage of silver as well as gold."

To these were added a large mass of citizens who were accustomed to look upon silver and gold as the historic money metals and who could not find it easy to understand why they should not remain money. Another class was caught by the cry of "more money," which conveyed to them the idea of profit. While the true bi-metallists were not organized in the sense that the "silver men" were, many of them, although looking for the solution of the problem in concurrent action by the nations interested, were disposed to look upon the stoppage of the coinage as a dangerous step.

One other class Mr. Horton fails to mention, although he may have had it in mind when he spoke of the "more money" party. They are the people who saw in the depreciation of the currency an opportunity to gain an advantage over their creditors by paying their debts with cheap money. This

class has come into greater prominence since the decline in the value of silver became more marked.

Mr. Horton holds to the opinion, now generally entertained by prominent bi-metallists, that an international agreement to coin silver at a fixed ratio is surer and more speedy of accomplishment by the refusal of countries now coining that metal to continue it independently.

"The effect must be, other things being equal, a fall in the gold price of silver; and a fall in the gold price of silver is a calamity to Europe. But why is a fall of silver a special calamity to Europe? Because Europe's real interest in silver is greater in proportion than that of the United States. The fall would shake the foundations of European investments. Europe held a thousand millions of full legal-tender silver besides all her change. What security could she feel in its use in case of a sudden decline of the value of the bullion in it? But far beyond this. The fall meant an increase in the silver figures of India's gold debt and a novel dislocation of the business between Europe on one side and Asia and South America on the other. To all these embarrassments there was no end except in a concurrent silver-favoring policy, the monetary future being a stormy sea, with but this one port of refuge. Of course, such a measure would involve no refusal of free coinage on our part when Europe should come to terms; and, if necessary, guarantees of concurrence could be fully set forth in advance, so that stoppage would be explicitly an act or threat of righteous war, to be averted by making a righteous peace."

That the United States has been assisting England in the latter's policy to maintain a gold standard cannot be disputed. Mr. Horton dates this assistance back to 1875, when the Resumption Act of January 14th of that year ordered a coinage of silver change, and to 1876, when a resolution was passed (July 22d) in support of silver coinage; and nearly \$35,000,000 worth of silver was purchased in the interval before 1878. So, when Holland closed her Mints in 1875, and France rejected silver in 1876, and while Germany was melting its thalers, the United States kept up the price of silver as if to help the cause of demonetization.

Other effects of our coinage of silver are stated by Mr. Horton as follows: Our coining silver furnished an argument for monetary statesmen in Europe to the effect that the day was coming when free coinage, or, better still, free bullion certificates, in the United States would make fair weather for Europeans committed against silver. To a friend of silver the stoppage of the coinage seems in the nature of heroic. But Mr. Horton says:

"So far as the United States were concerned the damage to be suffered was unimportant compared with the end in view—a hardship, it is true, for the owners of silver mines if Europe should hold out long; but the interest of silver-mine owners never made the strength of the silver party. Its real strength lay in the opposition to what was known as 'contraction.' Strange to say, it has been possible for the leaders of this party to hold their position upon this line of defence. The idea has been current that an increment to our money stock of at least twenty-four millions a year—a safeguard of that extent against 'contraction'—is created, not by having silver to sell, but by having the Government buy it and coin it. The idea that if it were not coined the silver could be sold in Europe for gold, and the gold brought here to swell the money tide, has failed to penetrate very far, and, where it could make its way, would be met by the allegation that the margin between the silver dollars the bullion would have made and the gold dollars it will buy would be a terrible 'loss' or 'contraction,' or both. If this line of argument could be erased from the records of the politicians what a vacuum would be left!"

The fall in prices of commodities and the decrease of 20 per cent. in the value of silver itself since 1878 are beginning to convince some of the "silver men" that silver inflation has been a failure.

Mr. Horton traces the course of legislation on silver in the last session of Congress, mentioning facts which were of so recent occurrence that it is

unnecessary to recount them here. One point he brings out, however, which is very interesting. It relates to the memorial which was sent to Congress by the so-called National Bi-Metallic Coinage Association, which was nothing more than a convention of silver-mine owners, and which was so feebly supported by even the people living in the silver districts as to call forth protests from certain newspapers which are faithful adherents of the silver cause. Concerning the petition, Mr. Horton says:

"The burden of its many pages was the competition of India and the havoc wrought in the wheat and cotton States, and in general in the foreign export trade of the country by exportation of India products. The cure for all this was to be the free coinage of the silver dollar in the United States at the ratio of sixteen to one. The obvious objection that free coinage here would enable other countries to pour in their silver and take away our gold in exchange for it, relegating us to the silver standard, was met in a peculiar manner. Under the title, 'The Fallacy-Dumping Ground for Silver,' the memorial gives a plain, unvarnished statement about the 'rates of coinage of the several leading nations in this world;' how 'the Latin Union' and how 'the German Empire, as well as the other [*sic*] nations of Central and South America, coin at fifteen and one-half to one,' etc. Of course, if this were true, the cause of free coinage here would be entitled to respect. In fact, if one could say with truth that the German Empire coins and the Latin Union coins at fifteen and one-half to one, there need be no trouble about silver coinage at all in this country, for it was the cessation of coinage in those countries that created the 'silver question.' It must be admitted that, although untrue, the statement was well invented. It is also to be observed with regret that its composition and dissemination reveal at least a phenomenal wilfulness or ignorance. So far as the competition of India is concerned, the point is not a new one; and it is, as has been shown in the preceding pages, a potent argument in favor of stoppage. But, while the Indian question made no figure in the general discussion in Congress, this misrepresentation of vital facts as to coinage in other countries found abundant echo."

DEPRECIATION OF GOLD IN ENGLAND.

A pretty accurate estimate of the depreciation of the gold coinage in England has been made by the Standard's Department. It may detract somewhat from the value of the result that the investigation was confined to London, but it is hardly probable that had it taken a wider scope the result would have been substantially changed.

By an arrangement with seven of the leading London banks a large amount of gold coin was weighed in parcels of 100 sovereigns and 200 half-sovereigns before the coins were assorted or weighed for delivery to the Bank of England. The coins were, in fact, weighed just as they came to the banks from private hands, and fairly represented the condition of the coin in actual circulation.

The legal standard or full weight of 100 sovereigns is 12,327.45 grains and of 100 half-sovereigns 6,163.72 grains, while the legal current weight allowed for 100 sovereigns is 12,250 grains and for 100 half-sovereigns 6,112.5 grains.

The average current weight of 100 sovereigns at each bank varied from 12,244.1 grains to 12,252.7 grains, or from 74.75 to 83.35 grains less than the full standard weight and from 5.9 grains below to 2.7 grains above the legal current weight. In only one bank, however, did the average exceed the legal current weight.

The mean average for all the banks was 12,248 grains, or 79.45 grains below the standard and 2 grains below the current weight. The average weight of 100 half-sovereigns ranged from 6,059.3 grains to 6,068.5 grains, or from 95.22 to 104.42 grains below the standard weight and from 44 to 53.2 grains below the legal current weight. The mean average weight was 6,063.3

grains, or 100.42 grains below the standard weight and 49.2 grains below the legal current weight. The greatest weight of any one parcel of 100 sovereigns was 12,257 grains, or 70.45 grains below the full standard and only 7 grains above the legal current weight, while the lowest weight of any one parcel was 12,232 grains, or 95.45 grains below the standard and 18 grains below the current weight. The greatest weight of any one parcel of 100 half-sovereigns was 6,074 grains, or 38.5 grains less than current and 89.72 grains less than standard weight. The lowest weight was 6,047 grains, or 65.5 grains less than current and 116.72 grains less than standard weight.

It is evident that the depreciation in the half-sovereigns has been very much greater than in the sovereigns.

It is estimated that there are £80,000,000 in sovereigns and £15,000,000 in half-sovereigns in circulation, beside £10,000,000 of sovereigns and £5,000,000 of half-sovereigns in the Bank of England.

As the Bank defaces all light coin which it receives, and charges the depositor with the difference between the nominal and the metallic value of the coin, the coin in the Bank of England is not depreciated to anything like the extent that the coin in active circulation is.

An estimate of the depreciation in the total gold currency of the country is made by the London *Economist* as follows :

<i>Denomination.</i>	<i>Total amount.</i>	<i>Average deficiency of weight in each coin in grains.</i>	<i>Total deficiency in ounces.</i>
Sovereigns.....	£80,000,000	.7945	132,416
Half-sovereigns.....	15,000,000	1.0042	62,762
At Bank of England:			
Sovereigns.....	10,000,000	.2025	6,323
Half-sovereigns.....	5,000,000		
Total deficiency in weight.			201,506

Estimating the value of an ounce of gold at £3 17s. 9d., the loss on account of deficiency in weight is £783,400, or .71 per cent. of the total face value of the coins. This estimate is believed to be too low, as it is known that the banks hold considerable quantities of gold coin too light to be put into circulation at all.

The *Economist* expresses the opinion that it would cost from £800,000 to £850,000 to substitute full weight for light gold coins.

The necessity of getting rid of the light weight coin in England is becoming a pressing one, and the question how it shall be done is a subject of frequent discussion.

THE PRIZE ESSAY—The Editor of the JOURNAL has received a greater number of manuscripts on "Domestic Exchanges" than was expected—considering the short time allowed competitors—over twenty having complied with the requirements. As soon as the judges are able to decide which essay is the best, prompt notice will be given and the successful MSS. published herein.

THE NATIONAL BANKS.

REPORT AND RECOMMENDATIONS OF COMPTROLLER TRENHOLM.

The annual report of the Hon. William L. Trenholm, Comptroller of the Currency, contains suggestions for the amendment of the National bank laws in several important points, including the contingent liability of shareholders, requirements as to reserve, the limit on loans to individuals, more thorough examination of banks, and their protection against unequal State taxation.

Three thousand five hundred and eighty National banks have organized in all, of which 2,858 are now in operation; of these 174 have been organized during the past year, with a capital of \$21,000,000; bonds, \$3,700,000; circulation, \$2,900,000. Twenty-four banks went into voluntary liquidation during the year, one ceased to exist by expiration of its charter and eight failed. The failed banks have an aggregate capital of \$650,000; surplus and undivided profits, \$204,000; liabilities, \$1,300,000. The creditors of two of these banks have been paid in full, principal and interest. In two cases dividends have reached 50 per cent., in one case 75 per cent., and in one 20 per cent. The total dividends paid during the year by all insolvent banks exceed \$1,600,000, and the accounts of eight banks have been finally closed, leaving 25 insolvent banks still in the hands of Receivers.

Since the beginning of the system, in 1863, only 112 National banks have failed. Of these, 36 have paid their creditors in full and 20 have paid interest besides (15 in full and 5 in part).

An interesting comparison is made between National banks previously existing as State institutions and those originally organized under the National bank law. In each case only 3 per cent. of the number organized became insolvent.

Very full tables are given showing the distribution of the shares of stock in National banks in every State and Territory, distinguishing between the shares held by residents of the State and non-residents, by natural persons and by the various classes of corporations. Total shares, over 7,000,000; total shareholders, 223,000. Over 90 per cent. of all National bank stock is held by residents of the State in which the bank is situated, more than 91 per cent. is held by natural persons, and over 96 per cent. of the number of shareholders are natural persons. Among the corporations holding National bank stock the greatest amount is held by savings banks, trust companies and insurance companies. More than half the entire number of shareholders hold 10 shares or less, about one-third hold over 10 shares but less than 50, while those holding more than 50 shares number but little more than one-ninth of the whole body. Comptroller Knox, in his report for the year 1876, gave the result of similar investigations in reference to the distribution of National bank stock, and in the present report the tables for 1876 and 1886 are both given for the purpose of comparison.

The effect of the reduction of the public debt and the high premium on bonds upon the volume of National bank circulation is fully illustrated in the report.

The reduction of National bank circulation during the year exceeds \$56,000,000. Besides the usual tables showing the condition of National banks

at various dates, the report contains an abstract which specifies each item of their resources and liabilities. The banks in the several States, reserve cities and Territories, have their condition stated separately.

A large diagram exhibiting the main features of the National banking system and their variations during the past 21 years accompanies the report. From this it appears that the aggregate deposits in the banks have increased from \$522,000,000 in January, 1866, to \$1,173,000,000 in October, 1886, while loans and discounts have risen from \$500,000,000 at the former date to \$1,333,000,000 in 1884 and to \$1,443,000,000 at the latter date. The specie held by the National banks in 1866 was \$19,000,000; in October, 1875, it was only \$8,000,000; in 1884 it was \$140,000,000, while in July, 1885, it was \$177,000,000, and is now \$156,000,000.

Mr. Trenholm concludes his report with the following remarks on the subject of the National banking system:

"In selecting the information presented in this report I have endeavored to exhibit the practical working of the present National currency and bank laws, and I have also had in view the importance of supplying material for a full understanding of the relations between the National banks and the general business of the country in order to explain the widely prevalent desire among business men for some legislation directed to the establishment of these banks upon a more permanent basis.

"The National banking system had its origin during the war, and it will always stand splendid in history as an example of financial skill, successful under very difficult circumstances. The problem in 1863 was how to bring the banking capital of the country to the support of the Treasury, and it cannot be doubted that the banks then had it in their power to exact from the Government concessions far more valuable than those granted them. Even these moderate concessions have long since lost all the elements of monopoly, and the Act of June 20, 1874, actually took away \$55,000,000 of circulation, partly from banks organized during the war, in order to give the privilege of issuing that sum to banks in States that were cut off by the war from access to the National banking system—a measure entitled to honorable consideration, because at that time those States were without sufficient political influence to exact a share in this valuable privilege, and the then existing banks were strong enough to have made a successful resistance if they had been selfishly inclined. The last vestige of monopoly was swept away by the Act of January 14, 1875, which created a free banking system throughout the United States, and, supplemented by the Act of July 12, 1882, brought its benefits within reach of even small communities. Under the sanction of these laws the National banks have become numerous, widely distributed and intimately identified with the varied industries by which our entire population literally obtain their daily bread; but during the same time the rapid reduction of the funded debt of the Government has been introducing into the very basis of the system an element of instability which now hampers its extension, impairs its usefulness, and even threatens its continued existence, while there are still great areas of our country in which the natural resources are awaiting development by just such means as these banks might be made to supply.

"The present financial prospects of the country induce the expectation that the funded debt will be paid off as fast as the bonds mature, and, in conse-

quence. a question has arisen as to what changes should be made in the National bank system in order that it shall not suffer deterioration or destruction upon the withdrawal of the support upon which it is based by the present laws, which require every bank before beginning business to deposit a certain amount in United States bonds. The payment of the 3 per cent. bonds and the maturity in 1891 of the $4\frac{1}{2}$ per cent. bonds amounting to \$250,000,000 and in 1907 of the 4 per cent. bonds amounting to nearly \$738,000,000 have combined to produce a prospective scarcity in the securities available to the banks as a basis for their corporate existence, and this is reflected in the advance of these bonds to a premium so high that every day their enforced purchase becomes more and more onerous. Banks now holding 3 per cent. bonds and newly organized National banking associations are forced into the market as purchasers of the 4 per cent. or the $4\frac{1}{2}$ per cent. bonds, and this constant demand, in connection with the prospective scarcity already referred to, sustains and tends still further to elevate the premium on these bonds. As the time approaches for the payment of the $4\frac{1}{2}$ per cent. bonds it is reasonable to expect a still greater demand for the 4 per cents., and it is a question of serious importance whether the banks can afford to hold or to buy 4 per cent. bonds after 1891.

"In the present age all business men try to anticipate future conditions and to provide well in advance against foreseen contingencies; hence it is to be expected that the banks will not wait until the approach of 1891 to shape their policy with reference to the continued holding of high-priced bonds. For this reason it is not too early now to consider what legislation may be proper to remove this element of future uncertainty from the National banking system, and, looking to the possible consideration of this subject by Congress, I respectfully submit the following statement of the question as it appears from the point of view officially occupied by the Comptroller of the Currency:

"The fundamental postulates underlying every banking system established by law, whatever may be its form, must necessarily be:

"*First*—That banks promote the general welfare of the community; and,

"*Second*—That the particular system established by law is the best obtainable under the conditions prevailing at the time and place.

"These postulates, therefore, underlie our National banking laws. The first postulate will not be questioned, since no people in modern times have ever risen to civilization or maintained their civilization without banks, and least of all can it be questioned in this country where, besides 2,858 National banks now in operation, we have over 5,000 State banks, savings banks and private banks and bankers, whose operations extend into the minutest ramifications of the employments and resources of our 60,000,000 of population. The second postulate involves the question whether the present National bank system should be preserved, and, if so, whether it is good enough as it is or whether it can be improved.

"The National Currency Act of February 12, 1863, was controlled as to its purposes by the paramount necessity of inducing the banks and other capitalists to become purchasers of Government bonds under conditions that would give a basis of solid value to the currency then being paid out in immense volume under the pressure of military exigencies; hence the consolidation of these banks into a National banking system adapted to commercial and industrial needs appears only as a subordinate incident in the general

scheme. As early, however, as the year 1864 it was perceived that the general welfare of the people would be promoted by giving greater cohesiveness and method to the system, regarded more especially in its banking than in its currency features, and from that time to this the effort of legislation has been to subordinate the issuing of currency to the more important functions performed by the banks as institutions of discount and deposit. The effect of this legislation and its wisdom are exemplified in the present high credit and the consequent wide commercial usefulness of National banks. If the system could be preserved purely as one of deposit and discount there would probably arise an almost universal sentiment in favor of bestowing upon its preservation immediate and careful attention, but it is doubtful whether the banks would find sufficient inducement to remain in the system without enjoying some privileges as to the issue of currency, and it has been questioned whether there is power under the Constitution for the charter of National banks except as instrumentalities for a money circulation. It follows, therefore, that any legislation directed to the improvement and permanent establishment of the National banking system must include some provision for the maintenance of a National bank circulation, while on the other hand it appears that whatever opposition exists to the National banks attaches to them mainly as banks of issue, and under our system of Government nothing can be regarded as permanently established until it has obtained the support of well-settled public opinion. Hence it is evident that the problem now to be solved is how to remodel the currency features of the National bank system so as to obtain popular approval of them. Objections to the present National bank currency appear to be comprised within three classes, namely :

“1. A general objection to paper money in any form.

“2. An objection to National bank notes, based upon the assumption that they take the place of an equal amount of paper money that might be issued directly upon the credit of the Government:

“3. The objection that a currency determined in volume by a definite percentage upon deposited securities of high value can never possess the flexibility and elasticity of volume which are the chief commercial advantages of a bank currency in any form.

“Against these objections it is answered :

“1. That the question as to having paper money at all is not at present a practical one, because it is evident that our people will have paper money in one form or another, and that, of all forms of paper money of which we have had any experience, the present National bank currency is the least objectionable even to those who think that all such money should be avoided.

“2. That while a bank currency based on Government bonds and redeemable in greenbacks may be considered as a kind of Government money, on which the banks are getting the profit, yet without this privilege, or some other equivalent to it, the National bank system could never have been established, nor can it now be maintained, and that this is the cheapest price at which the people or the Government could have got any banking system so good in all respects and so valuable as this has proved to be. Another argument is that the Government must pay interest upon its bonds whether these are held by the banks or not ; hence the profit to the banks on these bonds has been obtained without charge on the Treasury ; while, on the other

hand, if the banks had not been offered sufficient inducement to invest in these bonds many more of them would have gone abroad at low prices, and the country as a whole would now be so much the worse off.

"3. That the want of flexibility in the currency and of elasticity of volume are consequences arising from the scarcity of bonds and the high prices to which they have risen, and that this could not have been foreseen nor provided against in the original Acts, but may now be remedied by proper legislation.

"These objections and the answers to them are stated without comment. They seem worthy of consideration. Some suggestions have been made to me as to new legislation on this subject, which, together with such conclusions as I have been able to reach, are subject to whatever disposition Congress may be pleased to order."

CATCH THIEF!—The banking business is one peculiarly exposed to the attacks of professional thieves and swindlers. Almost every day the newspapers contain accounts of some bold burglary or clever cheat, whereby a bank or its customer is the loser. Burglars seem at times to laugh at locksmiths, and for the bland and guileless confidence man nature seems to provide a fresh crop every year: Safe and vault manufacturers vie with each other in bringing their art to a state of perfection, and, in order probably that the public may not suffer by errors and omissions, each makes it his special business to point out the defects in his neighbor's work. The papers explain again and again, with all the minuteness of circumstantial narration, the various "bluff," "drop" and "confidence" games. The unwary are cautioned and the careless are admonished. Notwithstanding all these untoward influences, however, the craft continue to flourish and multiply. While every protection to prevent theft and precaution against fraud should be adopted, there is one principle that should never be lost sight of and that should be enforced at every cost—always catch the thief. Public attention has been called to a large robbery recently perpetrated upon the Adams Express Company. Now there is one thing that may be taken for granted, the thief or thieves will be caught and punished, probably, before this brief paper reaches the public eye. The Adams Express Company never let up on a man who robs them, and that is the principal reason why it is so safe to send money and other valuables by express. Here is a hint that the banks should improve upon. In every city and throughout the different sections of every State the banks should form a fund for the sole purpose of bringing criminals to conviction and sentence. Each bank should pay into the pool a certain amount, based on its line of deposits, and this should be done regularly and systematically and not by fits and starts. As this is a business that demands, above all things, promptness and celerity, it ought properly to be in the hands of one man, and he should be paid a reasonable sum for attending to it. The moment a theft or swindle is perpetrated the agent of the banks should be notified, and the banks should all stand together and leave no means untried to bring the guilty to punishment. It should be an iron rule that the thief is to be caught no matter what it costs. A few years of such salutary discipline would reduce bank robberies to a minimum, and fewer rogues would go "unwhipt of justice."

**Methods and Machinery of
*PRACTICAL BANKING.**

CONSISTING OF BRIEF DESCRIPTIONS AND SUGGESTIONS RELATIVE TO THE
METHODS OF CONDUCTING THE BANKING BUSINESS; WITH APPROVED
MODELS OF BLANK BOOKS AND FORMS FOR THE USE OF
BANKS OF DISCOUNT, SAVINGS BANKS, ETC.

[Prepared expressly for the JOURNAL by the Cashier of a long-established bank, who had over twenty years' experience in practical banking, and who always sought for better and safer methods.]

TRUST COMPANIES.

Although this is a series of practical banking papers trust companies come so near being banks that the National banks who have found them such dangerous and successful competitors for business are often found asserting that they are neither more nor less than banks—State banks sailing under State charters. It is highly proper, therefore, that they should receive some notice. The remark is often heard that depositors put their money in trust companies because they are trust companies, established to hold, *in trust*, moneys, and to invest the same in certain restricted securities of the most unquestionable character. But those best acquainted with both National banks and trust companies know well enough that both classes of institutions, where they are properly managed, invest their deposits, capital, etc., in about the same class of securities, and are equally careful and conservative in the matter of their loans. To be sure the trust companies move along under certain State-made restrictions as regards the character of the investments they may make—restrictions which were framed for the purpose of protecting the “trust funds” which they hold. But along side these trust companies' State defences may be set the checks and guards against improper and dangerous loans set up by the National banks, which are of a very conservative and sagacious character. With these facts in view it will not take an intelligent financier very long to come to the conclusion that the difference between the two classes of institutions, as far as the question of which is a bank and which is not a bank is concerned, is more technical than real.

Coming back to the point named at the opening of this paragraph, we remark that careful men deposit their money in the average trust company of the period rather than in the average National bank because the former pays more liberal interest upon deposits of all classes. The leading trust companies of our times are strong and well-managed institutions; and they have made considerable money, in most cases, for the fortunate shareholders of their comparatively small capitals. As our leading trust companies are to-day doing an immense banking business of one class at least—that of paying daily a vast number of customers' checks upon their deposits—it appears every way desirable, looking at the matter from a public stand-point, that they should settle through clearing when they are located in Clearing-House cities. Under their present out-of-clearing method of cashing checks (drafts, the trust companies persist in terming them) the Messengers of banks, who are the largest collectors of these checks, and the general public, into whose hands many of them pass, are put to a vast amount of trouble, which would be obviated were the checks of trust companies made Clearing-House funds.

The present relations of the large trust companies to the National banks in our Clearing-House cities are of such an important character that they are

* Practical Banking Series—Part XXIX.

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of a good deal of interest to the financial observer. Out of the connection there may, under some circumstances, be a development of no little financial trouble.

These trust companies scatter among the National banks around them (those banks that are willing to pay a liberal interest upon large, round demand deposits) balances—such of their resources as are accumulating on their hands awaiting investment, or consisting of funds which they do not deem prudent to place beyond their immediate reach. In times of great stringency—of panic—these trust balances must be suddenly reduced at the very time when they are most needed by the banks, which is always the case with demand deposits. The control of the balances in question may, it is often urged, be in the end a source of danger to the National banks, since in their presence lies a temptation to undue extension of bank time loans.

Trust companies often claim that they are not banks because they do not solicit or desire accounts with merchants, and that they are not in any sense the wings of commerce, which regular banks have always been euphoniouly termed. If they are not entitled to be so called they certainly have claim to the credit of furnishing a good deal of power to the legitimate wings of trade.

There has been an active discussion in progress in some quarters over the question whether or not trust companies should be obliged—compelled by the laws of the States in which they are located and which have given them their charters—to keep on hand in their vaults stronger reserves, of a character somewhat similar to those required of the National banks by the terms of the Bank Act under which they live and move.

These articles have not for their mission the discussion of theories or the advancing of any partisan views on financial matters, and for these reasons no attempt will be made to present the pros and cons of this exciting trust company reserve question. Bankers and trust company managers who wish to pursue the matter can have easy access to a valuable argument in favor of requiring the trust companies to carry heavier home reserves which has been made by R. D. Smith, Esq., of Boston, and which has been published in a pamphlet; and they can as easily reach the printed reply to the Smith argument made by an able financier, who is in the management of a large trust company.

It has been said that the success of the leading American trust companies has been most marked. This success was a result of the adoption of ideas and methods which had their origin in England. Our great trust companies are, in their most important features, like the joint-stock banks of London. They have, like them, a way of doing an immense business on a small share capital. The writer found the great joint-stock banks of London carrying, on the average, lines of deposits equal to about ten times their capital, and making out of this wholesale business of buying and selling vast amounts of money most enormous dividends for their fortunate shareholders.

Already in these papers has been given in detail London dividend, capital and deposit figures. Here with the trust companies, as there with the London banks, "large sales and small profits" has proved a very successful motto in the two classes of banking under discussion.

Wishing to give in detail some clear idea of the way trust companies work—an explanation of trust company methods and machinery—let us take for explanatory illustration a view of one of the best and most successful of the trust organizations. It has a capital of \$500,000 and deposits of over \$12,000,000.

It allows interest on deposits subject to check at sight; on temporary accounts not less than thirty days.

This company is authorized to receive and hold moneys and property in Trust and on deposit from Courts of law or equity, executors, administrators, assignees, guardians, trustees, corporations, and individuals, AND MAY BE APPOINTED BY PROBATE COURTS TRUSTEE UNDER ANY WILL, UPON SUCH TERMS AND CONDITIONS AS MAY BE AGREED UPON.

Deposits may be made at any time, and interest will be allowed on daily balances of \$500 and upward.

It also acts as Transfer Agent for Railroad and other Stock Corporations, and as agent for the purpose of issuing, registering or countersigning the certificates

of stock, bonds, or other evidences of debt, and for the payment of dividends and interest of corporations, associations, municipalities, State or public authority, and also as agent or attorney for the care and management of invested property, and for the collection of dividends and interest.

It is by law made a legal depository of money paid into Court by the parties to any legal proceedings, or which may be brought into Court by reason of any order or judgment in equity or otherwise.

It will act as **Trustee of Married Women**, and take charge of and manage their separate property.

It offers to the public the advantages of a guarantee capital of half a million dollars, specially invested by requirement of its charter, and a perpetual succession.

In the management of its deposit business, here are a few points :

All deposits made later than one o'clock are placed on interest the next business day.

It pays 3 per cent. on demand over \$500, reserving the right to require five days' notice for payments of \$20,000 and upwards on any one day.

On deposits made for a specified period of six months or more, it makes special rates.

All deposits must be accompanied by a memorandum describing the items separately.

Interest not allowed on temporary deposits if drawn in thirty days.

The company reserve the right at any time to change the rate of interest allowed on deposits.

It particularly requests that checks and drafts not on banks in its own city should be deposited by one o'clock or earlier, so that they may be forwarded for collection the same day.

Office hours, 10 o'clock until 2 o'clock.

In the matter of its investments, here are provisions of its act of incorporation and by-laws :

It shall be lawful for said corporation to invest its capital and all the moneys entrusted to it, or in any way received by it, in the authorized loans of the United States, or of any of the New England States, or cities or towns of this Commonwealth; in the stock of National banks organized within this Commonwealth; in the first mortgage bonds of any railroad company which has earned and paid regular dividends for two years next preceding such investment, or in the bonds of any such railroad company as is unincumbered by mortgage, or in the stock of such railroad companies incorporated by this State; and the said corporation may make loans upon mortgages on real estate within this Commonwealth, or upon the notes of corporations created under the laws of this Commonwealth, and the notes of individuals with a sufficient pledge as collateral of any of the aforesaid securities; but all real estate acquired by foreclosure of mortgages, or by levy of execution, shall be sold at public auction within two years of such foreclosure or levy.

It shall be lawful for the said corporation to invest its capital, and all moneys held by it in trust, in the authorized loans of any of the counties, cities or towns in any of the New England States, or to loan the same to this Commonwealth, or to any county, city or town therein; and said corporation may also invest such capital and moneys in any other securities in which savings banks now are or hereafter may be allowed to invest, and shall be subject to and governed by the provisions concerning savings banks which are contained in the General Statutes.

DIRECTORS.—The Board of Directors shall consist of a President, three Vice-Presidents, and fifteen Directors, who shall be chosen annually by the stockholders, by ballot, and who shall continue in office until others are chosen in their stead.

The Actuary shall *ex officio* be a member of the Board of Directors.

Vacancies during the year shall be filled by election by the Board of Directors.

The Board of Directors shall appoint an Actuary, a Secretary, and such Clerks as they shall from time to time think necessary, who shall respectively hold their offices until removed by the Board of Directors.

They shall also determine the powers and duties of the officers of the corporation, fix all salaries, and take such bonds or other securities from any officer as they see fit.

The Board of Directors, by themselves, or by committees, shall have the general management, control and direction of all the business concerns and affairs of the cor-

poration, and of all its trusts and undertakings, with full power to make all investments and to transfer all real and personal property belonging to or in the charge or control of the corporation at their discretion.

They shall have power to declare all dividends, determine upon the form of certificates of stock, and of transfers thereof, and upon a corporate seal; do all other things which by law or the statutes of this Commonwealth the Directors of moneyed corporations are or may be authorized to do; and, generally, to do any and every thing, not repugnant to the charter, which they may deem fit and proper to use and carry into effect the powers of the company.

There shall be a meeting of the Directors, for the transaction of business, once in every month, and as much oftener as it may be found necessary; a quorum of said Board shall consist of not less than seven members.

CAPITAL STOCK.—Any member of this corporation who shall be desirous of selling any of his shares, the executor or administrator of any member deceased, and the grantee or assignee of any shares sold on execution, shall cause such, their shares respectively, to be appraised by the Directors, which it shall be their duty to do on request, and shall thereupon offer the same to them for the use of the corporation, at such appraised value; and if said Directors shall choose to take such shares for the use of the corporation, such member, executor, administrator or assignee shall, upon the payment or tender to him of such appraised value thereof, and the dividends due thereon, transfer and assign such share or shares to said corporation: *provided*, however, the said Directors shall not be obliged to take such shares at the appraised value aforesaid unless they shall think it for the interests of the company; and if they shall not, within ten day after such shares are offered to them in writing, take the same, and pay such member, executor, administrator or assignee therefor the price at which the same shall have been appraised, such member, executor, administrator, or assignee shall be at liberty to sell and dispose of the same shares to any person whatever.

It shall be the duty of such executor, administrator, grantee or assignee to offer said shares for appraisal and to be taken by the corporation, if it shall so elect, whenever requested by the Actuary or Secretary, and no dividends or interest shall be paid or allowed after a failure to comply with such request: *provided*, that such request shall not be made until after the payment of one dividend and the expiration of six months from the death of the owner, or sale as aforesaid; but the offer may be made at any earlier period if the party shall prefer.

The Directors shall have the power, and it shall be their duty, to sell and dispose of the shares which may be transferred as aforesaid to the corporation, whenever, in their judgment, it can be done with safety and advantage to the corporation; and in all sales made by the Directors, under any of the aforesaid provisions, it shall be their duty to sell the shares to such persons as shall appear to them, from their situation and character, most likely to promote confidence in the stability of the institution; no greater number than one hundred shares being assigned to any one person; nor, in the case of a person already a member, a greater number than will be sufficient to increase his previous number to one hundred shares.

REDEMPTION OF MUTILATED NATIONAL BANK BILLS.

The Treasury Department has established rules for the redemption of mutilated National bank-notes, and these rules have from time to time been changed in many points. These rules are sent in a circular form to all the National banks and in this way have been constantly kept before them since the first establishment of the National banking system. It cannot be positively asserted that these Treasury redemption rules are binding on the banks, but as a general thing the banks have accepted them as their guide, and the bill-holding public have the power to keep the banks up to these rules, since, in case of their refusal to do as well by them in redeeming mutilated notes, they can appeal to the Treasury Redemption Bureau by sending them to Washington and have them redeemed.

Many banks move along without any particular regard to Treasury redemption rules. But as long as these rules are the only ones they are supposed to be amenable to they should be uniformly accepted and acted upon. Carelessness on the part of the banks in this regard grows out of the fact that they reason that the Government is to get all the profits from the lost and worn

out circulation, and so they take little interest in the treatment of their worn and mutilated notes.

CLEARING-HOUSE MANAGEMENT.

A vast amount of exchange business and complicated clerical work is transacted in a very short time at the daily morning settlements of the Clearing-House. The representatives of the banks—two from each—who do the work in question should be careful, accurate and capable of performing considerable clerical labor. They should give their undivided attention to their business and should not indulge in idle talk or unbusiness-like behavior. The slightest error on the part of one clerk may prolong indefinitely the entire settlement. It is in view of these facts that Clearing-Houses have inserted in their by-laws what may be termed rigid police rules. The following extracts from the by-laws of one of the best-managed Clearing-Houses in the United States will give a good idea of what they are :

1. For disorderly conduct of any Clerk, or other officer, at the Clearing-House, or disregard of the Manager's rules and instructions, for each offence, \$4.00.
2. For any officer failing to attend punctually at hour for making exchanges, \$4.00.
3. Debtor banks, failing to appear to pay their balances before a quarter past 12 o'clock, \$3.00.
4. Any error in the Credit Ticket (that is, the amount brought), \$2.00.
5. Errors in making the Balance Ticket (that is, the amount received) entries, \$2.00.
6. Failing to deliver Check Tickets before half-past 10 o'clock, \$1.00.
7. All other errors, \$2.00.

Any Clerk, or other officer, who shall repeatedly and perseveringly disobey the orders or instructions of the Manager, shall, with the approbation of the Clearing-House Committee, be expelled, and not readmitted without the written consent of the Committee.

Thirty minutes will be allowed for the morning business of settlement, and for each additional fifteen minutes' detention, \$2 will be added to the fine under No. 5.

Below are a few important points from the general rules of the same Clearing-House which vary but little from those of other Clearing-Houses throughout the country :

Errors in the exchanges and claims arising from the returns of checks or other cause are to be adjusted directly between the banks which are parties therein, and not through the Clearing-House.

Whenever checks which are not good are sent through the Clearing-House they shall be returned by the banks receiving the same to the banks from which they were received as soon as it shall be found that said checks are not good ; and in no case shall they be returned after one o'clock.

The Manager shall immediately report to the Clearing-House Committee any apparent irregularity in the dealings of any bank belonging to the Association that comes to his notice, and receive the instructions of the Committee in regard thereto.

The Committee shall have power to remove the Manager or any of the Clerks, whenever, in their opinion, the interests of the Association shall require it.

The hour for making the exchanges at the Clearing-House shall be ten o'clock A. M. each day. At a quarter past twelve o'clock, noon, the debtor banks shall pay to the Manager, at the Clearing-House, the balances due from them respectively either in coin or in such other currency as the laws of the United States shall require, or in such certificates as shall be authorized by the Clearing-House Association, excepting sums less than one thousand dollars, which may be paid in bills of the debtor bank.

At half-past one o'clock P. M. the creditor banks shall receive from the Manager, at the same place, the balances due to them respectively : provided all the balances due from the debtor banks shall then have been paid to him.

Should any bank fail to pay the balance due from it at the proper hour the amount of such balance shall be immediately furnished to the Clearing-House by the several other banks in proportion to their respective balances against the defaulting bank resulting from the exchanges of that day.

The Clerks and Messengers who represent the banks at the Clearing-House should be extremely prompt in presenting themselves at the set time. Punctuality in this regard means about five minutes before time.

Banks should see that no officers are sent for Clearing-House service, particularly in the capacity of Settling Clerks, who have not natural fitness for their work. An incompetent or careless officer among so many men will set back all the work in hand.

In passing to and from the Clearing-House bearing the checks and cash which are a bank's balances (the grists which run through the mill) Messengers should be extremely careful of the valuables which are of necessity entrusted to them to carry through the streets.

TELEGRAPHING IN CIPHER.

The use of impromptu ciphers in making telegraphic transfers of money and in the transaction of responsible wire work has been already explained, but there is a dangerous feature lurking in codes of this type to which particular attention should be drawn. Take, for instance, the identifying cipher extemporized by using the reference to previous correspondence—the "smallest item in last letter" idea. It will be seen at once that a cipher of this character is within the reach of almost any officer of the bank. Any subordinate can, in fact, get up at any time one of these cipher messages. He has only to take the key from the letter copy-book, which is open to the inspection of all the clerks, and with it, if it suits his purpose, can easily commit his bank to almost anything he pleases. For instance, a defaulting officer may send to the bank's correspondent at any point the following message: "Please pay John Jones one hundred thousand dollars and charge same to our account. Smallest item in ours of yesterday, Philadelphia, ten dollars. Signed, R. Smith, Cashier," and if such a despatch was obeyed, as it might be, some confederate of the defaulter could take the money and a trusting bank be to that extent the loser.

The point treated of is only one more illustration of the dangers environing the use of the telegraph in business relating to responsible action. Banks cannot be too careful in the matter in question. Those institutions which are very careful about locking up their code-books, and never allow them to be opened to but few eyes, have been known to fall into the habit of using ready-made ciphers which were at the command of every man or boy in their bank.

WASHINGTON NATIONAL BANK AGENTS.

Our National banks would do well to bear in mind that their responsible and approved agents at Washington, appointed under Sections 5166 and 5184 of the Revised Statutes of the United States to witness the destruction of circulating notes and make an annual examination of their bonds, hold themselves in readiness to furnish early Washington information regarding any matters of special interest to the banks. These agents are as a class gentlemen of wide experience and large intelligence in banking matters, and their facilities for investigating points in banking which have a Washington bearing are quite extensive. They all undertake to furnish information to their patrons on bank matters without charge. Their regular schedule of fees for witnessing the destruction of bills and examining bonds is as follows: Banks with a capital of \$100,000 or less, \$5 per year; banks with a capital from \$100,000 to \$200,000, \$10 per year; banks with a capital from \$200,000 to \$400,000, \$15 per year; banks with a capital from \$400,000 to \$500,000, \$20 per year; banks with a capital over \$500,000, \$25 per year.

LONDON PASS-BOOKS.

A description has already been given in these articles of the London system of banking and book-keeping, and instances have been pointed out in which London banking methods might be copied in this country with advantage. Below will be found a *fac simile* of a London bank pass-book (furnished to the author by a London bank officer), that is an exact reproduction of the original, and presents some curious and instructive features. The writer became so much interested in studying English novelties in practical banking as to make a resolution, if he ever visited Europe again, to look particularly into this department of business as conducted in different countries with a view of comparing their systems of practical banking with those in vogue in this country:

The Ladies & Ministers In. ac. with
 Bank) Thos Cooper Esq
 Locking London

Amount paid on			Date			To		
1851		1852	1851		1852			
Jan 1	Cash	50	Jan 4	Brown	5	10	6	
2	do	46	5	Robinson	15	6	7	
5	do	16		Self	10	0	0	
10	do	65	6	Lansbury	40	10	0	
				Jones	3	5	9	
				Walker	16	13	4	
				Higley	8	9	6	
				Rogers	15	0	0	
				Scott	9	10	0	
		245			12	15	8	

1851			1852		
Date	Description	Amount	Date	Description	Amount
Jan 30	Paid for	175	Jan 30	Paid for	300
Feb 10	Lygon dues	50	Feb 5	Wilson	50
Feb 26	Rebited memo	13	Feb 6	Buxton	13
		12		Flaves	3
		6		King	5
		6	Apr 31	Balance	439
		91			439
Apr 31	Balance	439	Apr 1	Turner	4
Apr 5	Cash	67	Apr 6	Crowshaw	56
Apr 4	for 4th Payment	5	Apr 29	Barry	70
May 3	Paid for	200	May 3	Paid for	300
				Duct +	3
		002			131

1851			1852		
Date	Description	Amount	Date	Description	Amount
Jan 30	Paid for	175	Jan 30	Paid for	300
Feb 10	Lygon dues	50	Feb 5	Wilson	50
Feb 26	Rebited memo	13	Feb 6	Buxton	13
		12		Flaves	3
		6		King	5
		6	Apr 31	Balance	439
		91			439
Apr 31	Balance	439	Apr 1	Turner	4
Apr 5	Cash	67	Apr 6	Crowshaw	56
Apr 4	for 4th Payment	5	Apr 29	Barry	70
May 3	Paid for	200	May 3	Paid for	300
				Duct +	3
		002			131

1880	Part of 10	902 3 4
Jan 20	Bank	116 10
28	Walt. Rev. Comptrolr. for Browning	200 .
30	Balance	53 16
		1372 9 4

1884	Part of 1/2	424 13 6
May 10	Phillips	10 9 6
11	Browning	144 15 3
20	Stokes	9 3 14
25	Johnson	150 .
26	"	200 .
27	Maynard	400 .
June 10	"	50 .
25	Walburn	5 0 6
30	Chgo on a/c	17 4
		472 9 4

1884	July 2	Bank	300
		300	

1884	June 30	Balance	53 16 -
July 1	Chgo on Books	44 2 1/2	
"	17 Ryder	16 17 -	
Aug 6	Sp. dues	200 . . .	
"	Balance transf'd to Baywater	29 2 10	
		200 . -	

Most banks have perforating machines, with which they stamp the cheques with the date on which they are paid & also the credit ticket.

This London book needs a few explanations. The custom is to balance such pass-books only once a quarter. It will be seen that in it are recorded the names of the payees of the checks charged, and they are entered in the order of the dates of their payments—both very good ideas. Another novelty in this book, and also one which can be recommended, is its method of entering discounts. Under date of January 30th is an entry which means to state a credit of a promissory note, due March 5th, of £300, which had been discounted for this depositor. Under the same date the depositor is charged with the discount on this note, amounting to £3 15s. On May 3d the dealer is charged with a £300 promissory note of his own which matured, and upon which he made a partial payment only of £200, which is credited him under the same date. This pass-book is occasionally an overdrawn one, and on it there are charges for interest on overdrafts. See June 30th, charge on account of 17s. 6d.

The book is closed by a transfer of the balance to the bank's branch at Bayswater.

The pages of the book shown herewith are reduced about one-half from the original size. Each Form represents two facing pages.

DRAFTS WITH BILLS OF LADING ATTACHED.

In collecting documentary paper great care has to be taken in two points. A bank receiving for collection paper with a bill of lading attached, where instructions come with such paper to deliver the bill of lading only on payment of the draft, must be exceedingly careful in taking checks for such payments. In the next place the bank should bear in mind that in handling a bill of lading it becomes for a time the custodian, as it were, of merchandise, and that this merchandise may be of a perishable character. In several cases banks have lost heavily by negligence in presenting for acceptance or payment drafts of the character in question.

THE SUFFOLK BANK SYSTEM AND EXPRESS BUSINESS.

When the Suffolk Bank began redeeming and sending home bills of the banks of New England there were no express organizations, and the money packages which had to pass to and fro between the bank and its corresponding country banks went by the hands of private messengers, stage-drivers, etc.

The stage-drivers who were connected with this bank business have nearly all expired. Once in a while some old whip turns up to relate his perilous adventures by road and inns with those old-time bundles of money and bags of coin which came from or traveled towards the Suffolk Bank of Boston. Niles, of the New Hampshire stage lines, may be named as a living typical representative of the coach drivers alluded to.

And those special messengers which the Suffolk employed in the beginning of its work have all passed away with the single exception of the venerable Morse, of Sherburne. Morse was succeeded early by a man known among the country banks as "Old Wyman of the Suffolk." His messages to the country banks were often of an ungracious character, and they seldom welcomed his advent among them with his stacks of their bills and his demands for specie.

When, in his advanced life, Mr. William Wyman gave up traveling for the Suffolk, he retired to a coal business at East Cambridge to which he had been helped by Suffolk friends, and in which he remained until his death.

Without doubt the development and rapid early growth of the express business of New England was largely due to the carrying demands created by the Suffolk system.

At the counters of this bank in the days of its redemption activity might every morning be seen, signing receipts for stacks of packages of country bank bills, those well-known pioneers of the New England express business, Alvan Adams, Col. A. D. Hatch, B. P. Cheney, Fiske of the Vermont lines and a host of others of the same profession, most of whom have passed away.

Mention has been made of Col. A. D. Hatch, still full of activity, who can justly claim to rank as the oldest living express messenger in New England, and who has taken from and delivered to the Suffolk Bank about as many packages of money as any express agent.

BANKING LAW.

* Legal Decisions Affecting Bankers.

THE PACIFIC NATIONAL BANK CASES.

STOCKHOLDERS HELD PERSONALLY LIABLE FOR AN ASSESSMENT ON INCREASED CAPITAL.

The decision of the Supreme Court of the United States in the important series of cases known as the Pacific National Bank cases, holding that, all the requirements of the statute as to the increase of the bank's capital having been complied with, the increase was valid and that the stockholders are liable for the assessment on the increased capital, is given below. The cases are ten in number, but the opinion, which was written by Mr. Justice Matthews, has especial reference to cases Nos. 789 and 820, of John P. Delano, one of the stockholders. The decision in these two cases control the following cases, viz., Nos. 821 to 824, Harvey Mills, the Taunton Savings Bank, the Charlestown Five Cent Savings Bank, and Charles E. Morrison, plaintiffs in error, against Peter Butler, Receiver; Nos. 790 to 793, the same parties; and No. 1,065, Caroline J. Whitney *et al.*, Executors, plaintiffs in error, *vs.* Peter Butler, Receiver. In this latter case the testator of the plaintiffs in error at the time of his death held one hundred shares of the stock of the bank. Before the suspension of the bank the stock had been sold, but, owing to the neglect or oversight of the bank officials, it had not been formally transferred on the bank's books. The Court holds in this particular case that the responsibility of the plaintiffs in error ceased upon the surrender of the certificates to the bank and the delivery to the President of a power of attorney, and that they are not liable for any assessment upon such stock.

The decision in these two cases of Delano is also decisive of some three or four hundred suits against stockholders in the Courts below. The facts with reference to all these cases are briefly as follows:

The Pacific National Bank was organized in Boston on October 10, 1877, having a capital of \$250,000 paid in and the privilege of increasing its capital to \$1,000,000. On November 8, 1879, the bank voluntarily increased its capital to \$500,000. On September 13, 1881, the Directors again voted to increase the capital stock to \$1,000,000, and holders of the old stock were given the right of taking one share of the new stock at par for every share of the old stock held. At this time the bank in reality was insolvent, but the fact was unknown to the stockholders who subscribed \$461,300 of the \$500,000 additional capital, leaving the amount of \$38,700 unsubscribed. Thereafter, on November 18, 1881, the bank suspended, and the stockholders who had not then subscribed to the increase refused to do so. On December 13, 1881, in view of this shortage, the Directors voted to reduce the proposed increase in the capital stock from the nominal amount of \$500,000 to the sum actually paid in, viz., \$461,300. The Comptroller of the Currency assented to this reduction and the capital of the bank thus became \$461,300. Immediately thereafter, the bank becoming again involved, on January 10, 1882, it voted to pay another assessment of 100 per cent. in order to enable it to continue business and prevent its being wound up by a Receiver. On this

*All the latest Decisions affecting Bankers will be found in this Department as early as obtainable. The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; he will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for Special Replies asked for by correspondents and not authorized for publication.

assessment the stockholders paid in \$742,800 out of the \$961,300, and the bank was thus enabled to resume business on March 18, 1882. On May 20, 1882, however, the bank failed. Thereafter, on November 27, 1882, the Comptroller of the Currency levied an assessment of 100 per cent. on the stockholders of the bank, amounting to \$961,300, and this being resisted, a large number of suits were instituted by the Receiver to enforce their liability.

The present cases were brought by the Receiver against John P. Delano to enforce his liability as a holder of sixty shares of stock, being an assessment of 100 per cent., including thirty shares of so-called "new stock" created by an increase in the bank's capital made by resolution of its Directors in the autumn of 1881. Delano admits the ownership of thirty shares, but contests his liability upon the other thirty shares which comprise a part of the new or increased stock.

The questions arising upon the records in these cases may be reduced to three. Delano, the plaintiff in error in the action at law, contends:

First—That he was not at the time of the appointment of the Receiver, nor at any time, the holder of sixty shares of the stock of the bank, but was in fact and in law a holder of only thirty shares thereof. He contends that the attempt on the part of the Directors and the Comptroller of the Currency in December, 1881, to fix the capital stock of the bank at \$961,300 was contrary to law, and void; that the alleged thirty shares of new stock on which he is sued never had any legal existence; and that he, by virtue of his subscription in September, 1881, for thirty shares in the then proposed increase of capital from \$500,000 to \$1,000,000, and by his other acts, never became liable on account of the debts of the Pacific National Bank beyond his liability as the holder of thirty shares of valid stock.

Second—That by his contribution in January, 1882, of an amount equal to the par value of all the stock ever held by him toward the fund which was used in the payment of the debts of the bank, the bank then being insolvent, he in law discharged his liability as a stockholder in said bank and should therefore have judgment in his favor.

Third—As appellant in the suit in equity, Delano alleges as ground for reversing the decree dismissing his bill that the contribution made by him on January 23, 1882, of an amount equal in par value to the stock held by him toward a fund which was actually used in the payment of the debts of the bank, the bank then being insolvent, constituted in equity a satisfaction and extinguishment of his liability as a stockholder for the debts of the bank.

Upon the questions thus raised this Court holds:

First—As to the validity of the increase of the capital stock, that all the requisitions of the statute were complied with. The circumstance that the original proposal was for an increase of \$500,000, which was subsequently reduced to the amount actually paid in, does not affect the question. For the amount of the increase within the maximum was always subject to the discretionary power of the association itself, exerted in accordance with its articles of association, subject to the approval of the Comptroller of the Currency. In pursuance of law notice was given by the Comptroller to the stockholders of the bank at their regular annual meeting that they must either assess themselves and pay in the whole amount of the 100 per cent. upon their capital stock, fixed at the sum of \$961,300, or in the alternative go into liquidation. In pursuance of this notice, in full view of the facts and with a presumed knowledge of the law, the stockholders, by a vote that was almost unanimous, assented to the first branch of the alternative, and as a condition for being permitted to resume business voluntarily voted the required assessment. The plaintiff in error, it is true, was not present at this meeting, but he had notice of its proceedings, and in pursuance of its vote paid the full amount of the assessment imposed upon him as the holder of sixty shares of the capital stock of the company. In the opinion of this Court it is not open to him now to say that he made his payment in ignorance of the facts or in ignorance of the legal right which he now seeks to assert to avoid the obligation. His payment was voluntary; it was made with knowledge of the facts, or with the opportunity and means of knowledge; and the payment made by himself in conjunction with his co-stockholders was made upon a distinct consideration, whereby the

bank in which he was interested was enabled to undertake anew its regular and active business. Such a course of action on his part must be construed to constitute a complete acquiescence in and ratification of the previous action of the association and the Comptroller of the Currency in reference to the increase of the capital stock, and he cannot now be permitted to deny that he thereby became, and has continued to be, an owner of sixty shares of the capital stock of the bank fixed at the increased sum.

Second.—The second ground for defence to the action at law is equally untenable. The assessment imposed upon the stockholders by their own vote for the purpose of restoring their lost capital as a consideration for the privilege of continuing business, and to avoid liquidation under Section 5,205 of the Revised Statutes, is not the assessment contemplated by Section 5,151, by which the shareholders of every National banking association may be compelled to discharge their individual responsibility for the contracts, debts and engagements of the association. The obligations of the shareholders under the two sections are entirely diverse, and payments made under Section 5,205 cannot be applied to the satisfaction of the individual responsibility secured by Section 5,151.

Third.—Whatever hardship there may be in the circumstance of the case, this Court is unable to discover any ground of equitable relief. If the assessment was applied by the officers of the bank to the satisfaction of its debts there is nothing to show that it was done ratably as required by Section 5,151. The assessment was not paid by the stockholders for the purpose of effecting a liquidation of the affairs of the bank, but was understood to be the price paid for the privilege of continuing its business in the hope of saving their investment. If it was paid under a mistaken supposition that in the event of future failure nothing more could be required of them, there is nothing to show that the shareholders were led into the mistake by any misrepresentations either of fact or of law on the part of the creditors for whose benefit the Receiver is now acting. The mistake, if any, is one for which each shareholder is alone responsible.

The defences at law and the alleged ground of relief in equity are alike untenable, and the judgment and decree of the Circuit Court must be affirmed. Opinion by Justice Matthews.

John P. Delano, appellant and plaintiff in error, vs. Peter Butler, Receiver,
United States Supreme Court, November 1, 1886.

LOAN BY SAVINGS BANK ON NOTES—POWER—CONSIDERATION—RECOVERY.

Plaintiff was a savings bank organized under Chapter 824 of the Laws of 1851, by which it was empowered to receive on deposit money and invest the same in securities or stocks of the State of New York or of the United States, or in the stock or bonds of any city authorized to be issued by the Legislature, or in such other manner as was authorized by the Act. The Act further provided that by the consent of all the Trustees amounts not exceeding \$3,000 might be loaned to any individual on unencumbered, productive real estate, and also made it the duty of the Trustees to invest as soon as practicable in public stocks or securities, or in bonds and mortgages, all sums received beyond an available fund to make current payments. In 1871 it made a loan of \$3,000 upon a note signed by twenty-one persons, and \$2,000 upon a note signed by thirteen persons. These loans were made for the benefit of St. Joseph's Church, at Rome, N. Y., but upon the credit of the makers of the notes, to one of whom the money was delivered. On the 1st of July, 1874, the bank still held those notes, upon which there remained due \$3,500; and to pay that sum and to take up these notes it took the note in suit for \$3,500, which, not having been paid, action was brought thereon. Defendants claimed that by the statute under which the plaintiff was organized it had no power to loan its money on the notes in question, and therefore it could not recover.

Held, Even if it be assumed that the bank had no right to loan its money upon the two notes which it first took, and that those notes, as securities to it, were wholly void, yet it could recover against the makers of the notes the

amount of the money loaned. The money was not loaned to the church and it did not become liable therefor. As between the bank and the makers of the notes, they were the borrowers and became liable to the bank for the money obtained from it, and it matters not whether they appropriated the money to their own use or for the benefit of the church. The illegal action of the officers of the bank (if it was illegal) in thus investing its funds did not work a forfeiture of the money loaned, and it had a cause of action for the money even if the notes were void. (77 N. Y., 64; 79 N. Y., 437.) Therefore, on the 1st of July, 1874, having a valid cause of action against the makers of those notes for the money obtained thereby, the bank took the note in suit in satisfaction of that cause of action, and surrendered up those notes which were the evidence thereof.

It cannot be said that this note, made, at least in part, by strangers to the prior notes, was taken by the bank simply in exchange for the piece of worthless paper which it before held. It was manifestly taken not as collateral security for, but in satisfaction of, the prior debt, and operated as such. Thus the note in suit is founded upon a good consideration, and is in no sense illegal or unlawful. The bank could have sued the makers of the first two notes and obtained judgment against them for the money loaned, and in satisfaction of such judgment it could have taken any property or thing of value or any security which it could have obtained without violating any law. So, without suit, it could take in payment of its debt any property or any security which it could obtain, and was not confined to the securities mentioned in the Act under which it was incorporated; and this it could do without transcending its powers or violating the prohibition of any statute. Therefore, upon this ground, there was no error in the Court below in holding that the note sued upon was a valid, lawful security and enforceable against the makers thereof.

Further *Held*, That this conclusion is reached the more readily as it is manifestly just that the bank should recover the money loaned. The statute meant for its protection should not be so applied as to work it mischief, unless the law and the facts absolutely require it.

Judgment for plaintiff affirmed.

Rome Savings Bank vs. Krug, New York Court of Appeals, April 30, 1886.

DRAFT DRAWN AGAINST GOODS RECEIVED BY ACCEPTORS—ACTION AGAINST THEM.

This action was brought to recover upon a draft drawn on the defendants and accepted by them, and also for an amount due upon an account stated. The draft, which was at seven days' sight, was presented to the defendants and accepted by them, payable at a future day; but the person who presented it as the representative of the bank through which it was to be presented declined to accept the acceptance in the manner made, and said it must be returned to England. The draft, however, was not returned to England, but was again presented according to the written acceptance which was made upon it, and was dishonored, the defendants having made no preparation for its payment, on the supposition, as they alleged, that it was not to be presented at the time indicated and was to be returned to England as a dishonored draft. The evidence disclosed that the plaintiffs were the purchasing agents of the defendants in Liverpool, and that the draft spoken of was drawn against purchases, made for the defendants, of merchandise, which was delivered to and received by them. There was no denial of their indebtedness for the amount of the draft; but the technical defense was sought to be successfully employed that the draft, not having been presented in accordance with the acceptance in all respects, the plaintiffs could not recover upon it. This view was not adopted in the Court below for the reason that it was given for goods purchased for and delivered to the defendants, and the plaintiffs could therefore recover under the proofs, using the draft as evidence of the transaction to which it related. The Court, in its charge to the jury, said, substantially, that it was purely a question of fact whether the bill of exchange or draft should be the groundwork of the action or not, holding that it was properly the groundwork, and that the defendants were liable

whether in the form of an action for the goods themselves or upon the bill of exchange. On appeal,

Held, This view was the correct one, because not only the draft but the consideration of the draft was established by the facts; and the technical objection, that the action was upon the draft and not for the goods sold, in terms, might, under the provisions of the Code, be disregarded.

Judgment for plaintiffs.

Jones vs. Sparks, New York Supreme Court, General Term, First Department,
Filed June 1, 1886.

OBTAINING ACCEPTANCE AND PAYMENT OF BILL OF EXCHANGE AFTER BANKRUPTCY OF DRAWERS—NOT AN ILLEGAL PREFERENCE.

Baxter & Co., bankrupts, before insolvency or contemplation thereof, delivered their bill of exchange drawn on Jones Bros., payable at a future day to Dennistoun, Cross & Co., creditors. Subsequently Baxter & Co. became insolvent, and Dennistoun, Cross & Co., with knowledge of the fact, presented the bill to Jones Bros. for their acceptance and procured their acceptance, Jones Bros. at the time being ignorant of the insolvency of Baxter & Co. Jones Bros. were consignees of Baxter & Co., and upon acceptance of the bill obtained an equitable lien for its amount upon property of Baxter & Co. in their hands. In due course, but after Baxter & Co. were notoriously insolvent, Jones Bros. paid the bill to Dennistoun, Cross & Co. After Baxter & Co. were adjudicated bankrupts, Dennistoun, Cross & Co., being creditors upon other demands, proved their claim upon these demands, and the assignee in bankruptcy moved to expunge upon the ground that they had received an illegal preference by the payment of the bill of exchange.

Held, The element of intent on the part of the bankrupts to give a preference to Dennistoun, Cross & Co. is wholly wanting in the transaction of which the assignee complains; and if there was any preference, which is gravely doubted, it was the result of circumstances beyond the control of the bankrupts and which could not have been foreseen by them when they delivered the bill of exchange. Unless Dennistoun, Cross & Co. received some part of the bankrupt property they did not obtain a preferential payment. It does not appear that they received anything except the money of Jones Bros. in payment of the obligation of Jones Bros. While the effect of their obtaining the acceptance of Jones Bros. was to put that firm in a position to reimburse themselves for the amount of the bill out of the property of the bankrupts consigned to Jones Bros., Dennistoun, Cross & Co. did not get the property or the avails of it. At most it would seem that they only put it in the power of Jones Bros. to obtain property of the bankrupts. They did not obtain a preference by obtaining Jones Bros.' acceptance of the bill, and it is not obvious how they would have obtained one if they had sued Jones Bros. upon the acceptance and collected the amount by process; and, unless this would have been a preference, there was none in receiving payment from Jones Bros. without suit. The order of the District Court refusing to expunge the proof of debt of Dennistoun, Cross & Co. and allowing the claim to stand was therefore right.

In re Baxter, United States Circuit Court, Southern District of New York, 1886.

PROMISSORY NOTE—AGENT FOR COLLECTION—RIGHT TO PROSECUTE ACTION AFTER RELEASE BY OWNER.

C, the holder and owner of a promissory note for \$27,000 executed by defendant, entered into an agreement with the plaintiff to place such note in plaintiff's hands "so as to enable him to manage, transfer and dispose of said note," the agreement concluding in these words: "All proceeds, money or property realized from the transaction after payment of expenses shall be equally divided between the parties; but in no event shall said note be sold or disposed of for a sum of money or other property whereby a net sum shall be realized by said C of less than \$250." Plaintiff thereupon sued defendant on said note. Pending the action the defendant, after some negotiation, obtained

from C a release, which, by a supplemental answer, was set up as a bar to this action. The question to be determined was whether the release from C barred plaintiff's right of recovery? The defendant claimed that the plaintiff was a mere agent whose authority was revocable at the pleasure of C, his principal, and that plaintiff had no such right in the matter as would defeat C's control of the property and his release of any claim thereon. Plaintiff claimed that he was the owner of the legal title and also of a one-half interest in the proceeds of the note.

Held, If plaintiff is the legal owner of the note the ownership is not evidenced by the agreement hereinbefore referred to. No language of transfer or assignment is found therein. It does not appear therefrom that C was parting with the ownership or vesting the title in the plaintiff. On the contrary it appears that the note is C's note, which is placed in the plaintiff's hands to enable him to manage, transfer or dispose of the same. This is language creating an agency. That it intended to create, and does create, an agency is not negated by the fact that the subject of the agency is a promissory note rather than some other species of personal property. It seems to us that the mere temporary custody which a collector has of a promissory note indorsed in blank does not place him in a position to dispute, as against his employer, the question of ownership. Nor is he in a position to say to the party liable on the note that a release obtained from the real and sole owner is not valid to defeat a recovery by the mere agent who happens to be the custodian of the paper. The mere manual holding of the paper would give no right of action to a thief who might sue upon it. The entire destruction or loss of the paper would not bar a recovery by the real owner. The physical custody of the paper is a false element in the controversy to determine ownership as between a principal and his agent. It may be that it cuts a controlling figure as between the agent and the maker of the note when no question is made of the agent's right to represent and act for the owner. When the agent holds a note indorsed in blank and sues upon it in behalf of his principal it is no defense for the maker to say that the plaintiff in the suit is not the owner; but this rule is not to any extent determinative of the rights of the parties here. The agreement says nothing of the right of the plaintiff to bring any suit upon the note, nor of his right to control such suit when brought. Far less does the agreement divest the principal of the absolute ownership of the obligation represented by the paper. The plaintiff's custody of that paper determines nothing as against C's ownership of it or the efficacy of C's release of any obligation represented by it. If plaintiff has any standing it must result from something else than his mere custody of the paper. He is not the owner of it; he is a mere agent entrusted with its custody. Was he such an agent that his principal had not the right to revoke his authority?

Further *Held* (after a review of the authorities as to the powers of an agent coupled with an interest), That the agreement as to the agency shows no valuable consideration passing from plaintiff to C, and the agency would not, under any rule laid down on the subject, be irrevocable.

It results from these views that the release set up is a good bar to the action. If plaintiff has sustained any loss or damage through the action of his principal he may look to him for damages.

Judgment for defendant.

Flanagan vs. Brown, Supreme Court of California, July 28, 1886.

NEGOTIABLE PAPER—RIGHTS OF BONA FIDE HOLDER—PRESUMPTION.

The holder of negotiable paper who obtains it in good faith, before its maturity, for value, has a good title. In the absence of rebutting proof the law presumes that he is a *bona fide* holder for a consideration without notice, and it is incumbent on the defendant to establish the contrary by satisfactory proof—thereby overcoming the *prima facie* title of the plaintiff—before the latter need do anything more to establish his case than to adduce the bill or note. To support an action by the indorsee of negotiable paper against the maker in the first instance it is only necessary for the plaintiff to put the paper in evidence. Then, if the defendant proves that the paper was put in

circulation by fraud or undue means his defense will prevail, unless the plaintiff establishes that he acted fairly and paid value. This was decided more than seventy years ago in *Holme vs. Karsper*, 5 Binn., 469, and has continued an accepted rule. In *Phelan vs. Moss*, 67 Pa. State, 59, in an elaborate collation of cases respecting the rights of holders of negotiable paper, resulting in an advance in their favor, the doctrine of *Holme vs. Karsper* was recognized thus: It has been held in several cases, and is undoubted law, that the indorsee, in a suit by him against the maker of a promissory note, cannot be called on to prove consideration until the defendant has shown it was obtained or put into circulation by fraud or undue means. (*Knight vs. Pugh*, 4 Watts & S., 445; *Brown vs. Street*, 6 Watts & S., 221; *Hutchinson vs. Boggs*, 28 Pa. St., 294; *Gray's Adm'r vs. Bank of Kentucky*, 29 Pa. St., 365.) The latest decisions have set strongly in favor of the principle that nothing but clear evidence of knowledge or notice, fraud or *mala fides* can impeach the *prima facie* title of a holder of negotiable paper taken before maturity (*Moorehead vs. Gilmore*, 77 Pa. St., 118). But either with respect to this principle or to the earlier principle, "that if an indorsee takes a note heedlessly, under circumstances which ought to have excited the suspicions of a prudent and careful man, the maker or indorser may be let in to his defense," the rule remains unshaken that, if the defendant proves that the note was obtained or put into circulation by fraud or undue means, the plaintiff will be put to proof that he obtained it before maturity in good faith and for value. A man who has lost or been robbed or defrauded is to be considered in the light of an unfortunate rather than an imprudent man, and therefore has a claim to protection against *mala fide* holders. These are the grounds upon which the rule is placed.

Trunkey, J., in *Lerch Hardware Co. vs. First National Bank of Columbia*, Supreme Court of Pennsylvania, March 23, 1886.

PROMISSORY NOTE—SUNDAY CONTRACT—DELIVERY.

The note in suit was signed on Sunday, but it was not intended to be delivered on that day, and was not in fact delivered until Monday.

Held, A promissory note becomes a contract at the time of its delivery. This contract, then, was made on Monday, and is not subject to the objection urged that it is a Sunday contract.

Bell vs. Mahin, Supreme Court of Iowa, October 5, 1886.

PROMISSORY NOTE—ALTERATION—RATIFICATION.

The note in suit was signed by two makers, payable to T, who, it was understood, would loan money thereon. Subsequently one of the makers, without the knowledge of the other and before delivery, erased the name of the payee and substituted that of B, the present plaintiff, who thereupon loaned money on it, and the note was delivered to him.

Held, That the alteration was a material one, and the maker who was not notified was not bound on the note unless he ratified the alteration.

Further *Held*, That after such maker had obtained knowledge of the alteration, he having applied to the plaintiff for an extension of time on the note, and having obtained it, this was such a ratification of the alteration as bound him thereon.

Bell vs. Mahin, Supreme Court of Iowa, October 5, 1886.

PROMISSORY NOTE—PAROL EVIDENCE TO CHANGE LIABILITY OF MAKER.

In an action brought by the indorsee of a promissory note, who was a *bona fide* holder, for value, and without notice, against the maker, the latter offered evidence to show that, although the note was given by him to the payee, payable to his order, yet it was understood and agreed that it was not to be of any force against the defendant, but was to be immediately transferred to a third party and destroyed.

Held, Inadmissible. This evidence is clearly in contravention of the well-established rule of law that parol evidence of matters which take place before or

at the time of making a written contract cannot be received to nullify or vary the written contract made by the parties. This rule has been applied by this and other Courts to promissory notes. (4 Wis., 862; 7 Wis., 532; 12 Wis., 466; 16 Wis., 563; 23 Wis., 21; 42 Wis., 56; Id., 484; 7 Mass., 518; 1 Cow., 249; 1 Hill, 116; 1 Denio, 400.)

Davey vs. Kelly, Supreme Court of Wisconsin, September 21, 1886.

PROMISSORY NOTES—USURY—BONA-FIDE PURCHASERS.

An indorsee of a promissory note for value, before maturity, and without notice, takes it free from the defense of usury which might have been set up between the original parties.

Cheney vs. Janssen, Supreme Court of Nebraska, September 29, 1886.

PROMISSORY NOTES—PAROL EVIDENCE AS TO ADVANCEMENT.

It is competent to show by parol the consideration of a promissory note; and where a note is shown to be without consideration, or is shown to be executed merely as evidence of an advancement by a father to a son, it cannot be enforced. (59 Ind., 556, and cases cited.)

Buscher vs. Knapp, Supreme Court of Indiana, September 16, 1886.

USURY—LOAN BY EXECUTOR.

Plaintiff sued to enjoin the sale of certain real estate under a deed of trust given to secure a promissory note made by plaintiff, and two other persons as his securities, for \$16,000 with interest. The note was payable to the defendant as executor of the estate of P. The contest grew out of the claim of the plaintiff for a deduction of \$1,000 from the face of the note. The facts as to this \$1,000 were as follows: At the time the note was executed plaintiff was embarrassed, and went to defendant to borrow \$15,000. He offered to pay defendant a bonus of \$1,000 for a loan of that amount of money, or for negotiating a loan. Defendant, who was then the executor of the P estate, and President of a bank, agreed to let him have the money from the P estate on the proposed terms, and thereupon the note and deed of trust were executed, and plaintiff received \$15,000, defendant crediting himself with \$1,000. Subsequently plaintiff demanded this deduction of \$1,000 from the note, and this suit was brought to enjoin the foreclosure of the deed of trust.

Held, An agent for loaning money may take a reasonable commission from the borrower, even with the knowledge of the lender, and still the transaction will not be usurious, though the amount of interest reserved to the lender be the full lawful interest. (55 Iowa, 555; 28 Minn., 211.) Had the \$1,000 been paid to some third person, solely for negotiating the loan, and without any participation therein by the P estate, it must follow the transaction could not be declared usurious. *Fellows vs. Longyor*, 91 N. Y., 324, was a suit to foreclose a bond and mortgage. In that case Mrs. Longyor gave the bond and mortgage to Downer, guardian, for \$5,000. He, as guardian, assigned the bond and mortgage to Mrs. Fellows, who prosecuted the foreclosure suit. In that case it appears Mrs. Longyor actually got the \$5,000. The transaction was connected with another, and for both Downer individually received a bonus. It did not appear what, if any, specific part of the bonus was to be allowed for the loan of the \$5,000. It is there said the funds did not in equity belong to Downer, but were the property of the estate of which he was the representative; and the conclusion is reached that he could not be considered the lender of the trust funds within the meaning attached to that term by the statute relating to usury. Here the executor, not as such, but individually, is the owner of the note, and in point of fact only \$15,000 was paid to plaintiff. Whether the note should be held to be tainted with usury in the hands of the P estate, or its assignees, other than defendant, presents a question which we do not determine. Defendant, having become the owner of the note, seeks to foreclose the mortgage; and in the case of

Fellows vs. Longyor it was an assignee from the estate who sought to foreclose the mortgage. This difference in the parties is material and opens the way for the application of other rules of law. Defendant, as executor, was a trustee. He had no right to speculate with the trust property or to make gains therefrom individually beyond his allowed compensation, and the law fixed the amount of his compensation. It is against public policy to allow an executor or administrator to make commissions over and above that allowed by law by speculating or loaning the trust funds. Defendant's contract for the bonus was illegal—a contract which a Court would not enforce. (Story's Ag., § 330.) A trustee cannot hold on to money thus illegally made by the use of the trust property or by the use of his position as trustee, and he might be required to account therefor to the beneficiary in the trust. (*Bent vs. Priest*; not yet reported.) It is equally clear that the Courts will not enforce the performance of the illegal contract. (Story Eq., § 298.) If the defendant is not here literally seeking to enforce the verbal bargain by which he received the bonus he is seeking to enforce the contract by the enforcement of which he is enabled to hold on to the bonus and without which he cannot retain it. In short, having accounted to the estate for the note, he must now collect the note to the full amount or lose the bonus. It is but an indirect way of recovering back that which was received by an illegal and prohibited contract. We cannot see that, in contemplation of law, defendant occupies any other or better position than that of suing plaintiff directly for the bonus. In such a suit he would not receive the aid of the Courts. It follows that the deduction of \$1,000 must be made from the face of the note.

Lands vs. Saxton, Supreme Court of Missouri, June 21, 1886.

USURY—WHAT CONSTITUTES AGREEMENT TO TAKE.

Where the plaintiff declined to enter into any stipulation or accept any obligation whatever from the defendant for the payment of more than the legal rate of interest, but left it entirely to his own option whether he should make him donations or gratuities, and where no agreement or understanding that he should do so was in any manner imposed upon the defendant, and no obligation or agreement was made under which the plaintiff could claim more than the lawful rate of interest,

Held, That there was no usury. To make a loan of money usurious there must be, within the very language of the statute, an agreement either express or implied to pay more than the legal rate of interest—such an agreement as might be enforced by the creditor if it were not unlawful under the prohibition of the statute.

Bill vs. Fish, New York Supreme Court, General Term, First Department. Filed June 1, 1886.

USURY—LOAN BY AGENT—COMMISSIONS.

Plaintiff, who resides in Wisconsin, was in the habit of sending money to one M, a loan broker doing business in St. Paul and Minneapolis, to be loaned out by him and under his direction at 10 per cent. interest. The loans were made in plaintiff's name and for him, but plaintiff paid M nothing for his services. In December, 1884, M made a loan to defendant, taking his note, payable to plaintiff, for \$367.50, and as security for the same a chattel mortgage upon certain furniture and fixtures, handing to defendant \$350 of said sum in cash and retaining for his own personal benefit \$17.50. The Court below found that the said M charged the defendant a commission of \$17.50 for procuring the loan, examining the property on which the security was to go to, and which did go to, the said M personally and none of it went to plaintiff; nor did the plaintiff know anything about it or how the said M remunerated himself for his expense and time in his business as a loan broker, the plaintiff never at any time receiving over 10 per cent. on his loans.

Held, Upon the foregoing state of facts the note and mortgage are not shown to be usurious. The sum of \$17.50 does not appear to have been taken for the loan and forbearance of the \$350, but as a commission for

services performed for the borrower. No part of it went to the plaintiff—the lender of the money—but it was contracted for, charged, and taken by M for his own exclusive use. These facts appear to bring the case within *Acheson vs. Chase*, 28 Minn., 211, and to distinguish it from *Avery vs. Creigh*, Supreme Court of Minn., April Term, 1886.

Vanderburgh, J. (concurring), holds: I agree that, upon the facts found, the case may fall within the rule laid down in *Acheson vs. Chase*. At the same time it seems to me that it leaves the door open for a practical evasion of the usury laws in many cases. But it would be better, undoubtedly, that a rule which has been recognized and acted on should be changed by legislation, which would of course relate to future contracts only, than that an attempt should now be made to change it by the Courts.

Mackey vs. Wrinkler, Supreme Court of Minn., September 30, 1886.

ACTION BY NATIONAL BANK—IN NEW YORK COMPLAINT MUST CONTAIN ALLEGATION AS TO WHETHER IT IS A FOREIGN OR DOMESTIC CORPORATION.

In an action by a National bank doing business in the State of New York the complaint alleged: "First, That at the times hereinafter mentioned the plaintiff was, and now is, a National banking association incorporated and doing business under and by virtue of an Act of Congress, entitled 'An Act to provide a National currency,' etc., but contained no allegation as to whether it was a foreign or domestic corporation. Defendants claimed that the complaint was defective.

Held, For some inscrutable reason, section 1775 of the Code requires this allegation in every complaint by or against a corporation. The Court below held that, inasmuch as it was alleged in the complaint that the plaintiff was incorporated under the Act of Congress, it was, from the very nature of its incorporation, a foreign corporation, and that where this was a self-evident fact it added no force to the pleading to allege it was a foreign corporation. The difficulty with this position is, that section 3343, subdivision 18 of the Code, says a "domestic corporation" is a "corporation created by or under the laws of the State, or located in the State and created by or under the laws of the United States. * * * Every other corporation is a foreign corporation." Therefore a National bank is either a foreign or domestic corporation, according to its location, within or without this State; and, as this is not specifically stated, the complaint is defective in that particular, and this defect can be taken advantage of by demurrer.

Judgment reversed with leave to amend complaint.

First National Bank of Northampton v. Doying, New York Common Pleas, General Term. Filed June 7, 1886.

POWERS OF BANK CASHIERS.

Continued from page 838, November number of the JOURNAL.

XI. Power in Respect to Payments.—It is within the ordinary power of the Cashier to pay the debts of the bank.

Mr. Justice Story, in delivering the opinion of the Supreme Court of the United States in *Fleckner vs. The United States Bank* (8 Wheat., 338, in 1823), after enumerating the general powers and duties pertaining to the office, says: "It does not seem too much to infer, in the absence of all positive restrictions, that it is his duty as well to apply the negotiable funds as the moneyed capital of the bank to discharge its debts and obligations." The payment of a debt due by the bank, or securing the same by a transfer of the securities of the bank, is an act which belongs to the office of Cashier, and is one which he may rightfully do. The duties of the Cashier do not spring out of his election by the Board of Directors, but out of the nature and functions of his office as defined by the general law. That law defines his duties, unless they are made different by the charter and by-laws of the bank.

Certain things he cannot do without the orders of the Board of Directors, but such acts as pertain generally to his office he may do independent and

irrespective of the Board, and one of these acts is to transfer the effects of the bank to pay a debt (*Carey vs. Giles*, 10 Ga., 26). And where the Cashier transferred a note for this purpose it was held that this was within the general scope of his powers and duties, and it could make no difference whether the transfer was made by the Cashier personally or by one of the clerks by the Cashier's direction. (*Kimball vs. Cleveland*, 4 Mich., 606.) The payment of checks by the Cashier, of course, falls within this general rule, but this is generally done by one of his subordinates. (See, also, as to the general power to pay debts, *Crocket vs. Young*, 1 Sm. & M., 241; *Everett vs. The United States*, 6 Porter, 166.)

But the ordinary duties of a Cashier do not comprehend the making of a contract which involves the payment of money without an express authority from the Directors, unless it be such as relates to the usual and customary transactions of the bank. (6 Pet., 59; 21 How., 364.) Thus it is not in the power of a Cashier, or other officer of a bank, to make a valid promise to pay a check not drawn against funds deposited in the bank simply in consideration that the holder of the check will present it through some other bank and have it pass through the Clearing House. Such a promise is wholly outside of the ordinary duties of a Cashier, and would not bind the bank in the absence of proof of express delegation from the Board of Directors of power to make the contract (*Morse vs. Mass. Nat. Bank*, 1 Holmes, C. C., 209).

Neither is it within the ordinary duties of a Cashier to allow a depositor to overdraw his account. Whether the fact that this was done with the knowledge and tacit approval of the Board of Directors would relieve the Cashier from liability in case of loss is a question not free from doubt. Speaking of the matter of overdrafts, the Supreme Court of Pennsylvania, in *Lancaster Bank vs. Woodward* (18 Pa. St., 362), says that, while the practice of paying overdrafts has prevailed to some extent, and it may be true that Boards of Directors have in some instances sanctioned it, it has no authority in sound usage or in law. In an early case in the Supreme Court of the United States, Mr. Justice Story refused to give an instruction that—if it were the established usage and practice of a bank that the Cashier might in his discretion permit customers to overdraw and have checks and notes charged up without present funds in the bank—the jury might infer the approbation, assent and acquiescence of the Board of Directors to such usage and course of business, holding that the usage thus attempted to be sanctioned was a usage and practice to misapply the funds of the bank; that such a usage and practice was surely a manifest departure from the duty both of the Directors and the Cashier, and could not receive any countenance in a Court of justice; that it could not be supported by any vote of the Directors, however formal; and therefore, whenever done by the Cashier, was at his own peril and upon the responsibility of himself and his sureties (*Minor vs. Mechanics' Bank*, 1 Pet., 46, 1*28).

Payment of overdrafts by a Cashier appointed to keep money and pay it to the checks of persons entitled to draw is, without some special excuse, a violation of duty (*Bank vs. Colder*, 3 Strob. S. C., 403).

A late case, wherein the question of the sanction of the Directors to the practice of allowing overdrafts by the Cashier as relieving him from liability was discussed, was that of *The Market Street Bank vs. Stumpe* (2 Mo. App., 545; decided in 1876). In that case suit was brought against the Cashier and the sureties on his bond, by reason of the Cashier—who also acted as Teller—having paid out to a depositor on his checks a considerable sum of money over and above his moneys on deposit. It was claimed that the sureties were not liable for the overdraft of the depositor, for the reason that overdrafts were allowed and sanctioned by the Board of Directors. On this point the Court holds: "The fact—and it appears to be a fact—that the Board of Directors, or some of them, knew that from time to time one or another depositor was allowed to overdraw his account, is by no means a justification of the act of the Teller in allowing a man, whom he must have suspected to be in straightened circumstances, to overdraw his account nearly \$7,000. It is held that the Directors of a bank have no power to allow overdrafts, and that the fact that they sanction them does not relieve the Cashier or his sureties.

The rule is a most wholesome one; it is well supported by authority, and so far as we know has not been departed from in this State." (Citing *Minor vs. Mechanics' Bank*, 1 Pet., 46.) The Court further holds that an overdraft is a loan, and the Cashier of a bank has no right to loan the money of the bank at will without the usual precautions and formalities.

REPLIES TO LAW AND BANKING QUESTIONS.

Editor Rhodes' Journal of Banking:

ALBION, N. Y., October 15, 1886.

SIR:—I read with interest what you say in the *JOURNAL* of cases that are continually occurring in the business of a bank. One that I should like your opinion of, if you deem the case worth publishing, is as follows:

First, in order of time, A gave his note for \$2,500 endorsed by B. Second, B gave his note for \$5,000 endorsed by C. Third, B made a draft on C for \$7,500, which was properly accepted by C. Making in all \$15,000. These papers were renewed from time to time until the bank requested B to give a mortgage on his farm as a collateral security for his liabilities. B gave a mortgage for \$15,000 due in one year. After that time expired the bank foreclosed on the mortgage and sold the property for \$9,000. B has never given any directions as to the application of this money. The bank claims the right to apply it, first, in payment of the note given by A, and, second, to pay the note of B. C objects to this application. A and B are now insolvent, but C is responsible. Are we not right in making the application as we see fit?

Yours,

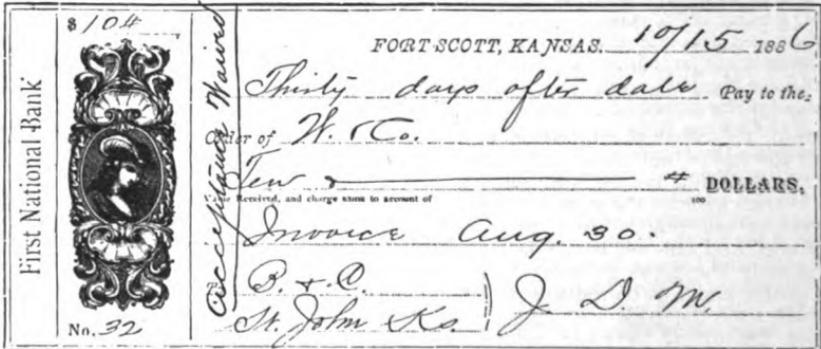
J. M. CORNELL, *President.*

Answer.—On the facts above stated, the law gives the bank the right to apply the money in the manner designated.

Editor Rhodes' Journal of Banking:

FORT SCOTT, KANS., October 15, 1886.

SIR:—Will you have the kindness to give your opinion as to the force of the words "acceptance waived" on the enclosed draft:



And oblige,

A CONSTANT READER.

Answer.—We are of opinion that the words "acceptance waived" on the draft enclosed constitute a waiver by the drawer of notice of non-acceptance to him in case the draft is presented for acceptance before maturity and acceptance refused. This opinion is based on the decision of the Supreme Court of Kansas in *Leggett vs. Weed*, 7 Kans., 273, where, although the point is not directly decided, it is intimated that the words "acceptance waived" on a draft payable at a certain number of days after date constitute a waiver of notice of non-acceptance. In that case a draft was drawn payable sixty days after date and contained the words "acceptance waived." The draft had been presented for acceptance, but had never been accepted by the drawees except by a conditional acceptance, which condition had not been fulfilled. No notice of non-acceptance, or of the conditional acceptance, or of non-payment, was given to the drawer. In a suit brought against such drawer thereon, the Court held that he was not liable, saying: "Notice of non-payment

should have been given to him. No excuse for giving such notice had been shown. He had a right to expect the draft would be paid at maturity.

* * * *If it should be admitted or held that Weed (the drawer) waived notice of non-acceptance, still it must be held that he was entitled to notice of non-payment, and, such notice not having been given him, he was released from all liability.*"

The peculiarity of the endorsement of such a term as "acceptance waived" upon a draft of this kind arises from the fact that on such a draft, viz., one payable a certain number of days after date, no presentment for acceptance is necessary, but only a presentment for payment. The words "acceptance waived" cannot, therefore, be taken to mean the waiver of presentment for acceptance, because no such presentment is obligatory upon the holder, and, consequently, a waiver thereof is not necessary. The holder, however, although not required to present such a draft for acceptance, but only for payment, in order to charge the drawer may so present it at any time before maturity, and, in case acceptance is refused, must at once notify the drawer in order to retain his liability thereon.

There have been several decisions, however, wherein the words "acceptance waived" have been construed as applying to drafts of the same character as the one above referred to; and in order to treat the subject generally and to show the different construction given to this term by various tribunals a brief summary of these decisions will be given.

In *Queen vs. Kinnear*, 2 Moody & Robinson's Nisi Prius Cases, B. 117, where a bill was payable twenty-one days after date *without acceptance*, it was held that the drawer might prescribe the terms upon which the payment was to be made, and the Court said: "He has chosen to prescribe that the drawee is to make the payment without acceptance, the meaning of which I take to be that the holder is not to be put to the trouble of presenting it to the drawee before it becomes due; but still, if he should choose to present it, there is nothing to prevent the drawee from accepting it; actual acceptance, of course, is not necessary to make the instrument a bill of exchange."

In *Denegre vs. Milne*, decided in Louisiana (10 La. Ann., 824), it was held that the words "acceptance waived" written across a bill of exchange payable twelve days after sight does not strip the instrument of the character of a bill of exchange or deprive its signers of the character and rights of the drawers of a bill of exchange. That these rights were merely qualified and to this extent, viz., that the insertion of those words created between the drawers and the payee, and those subsequently taking the bill, an agreement that the drawees should not be required to accept the bill upon its sight. The Court held that without these words it would have been the holder's right to insist upon an acceptance upon presentment, protest the bill if acceptance were refused, and take his immediate recourse against the drawers; with them he had only the right to exhibit the bill for sight in order to fix the date of maturity and was bound to wait till maturity for payment by the drawees, by which time the drawer engaged that it should be paid by the drawees. That upon failure of payment, protest and notice, the liability of the drawers, which was previously conditional, would in general become absolute.

In the case of *Webb vs. Mears*, decided by the Supreme Court of Pennsylvania in 1868 (9 Wright, 222), the draft was payable three months after date and was presented to the drawee, and the words "acceptance waived" in this case were written across its face by him. The draft was then returned to the payee by the drawee with a letter stating that it was returned with "acceptance waived" as he was not yet placed in funds to meet it. In a suit to charge such drawee as acceptor the Court, in rendering its decision, quotes the decisions in the cases of *Queen vs. Kinnear* and *Denegre vs. Milne*, *supra*, and then says, speaking of the words "acceptance waived": "The effect of these words when embodied in the bill is to merge the ordinary proceedings on acceptance into those of payment or non-payment, or, in other words, dispenses with acceptance entirely. In the present case, the bill being payable three months after date, by the law merchant it was not necessary to be presented for acceptance." The Court then sets out the facts in the case, showing that the words "acceptance waived" were placed upon the draft by

the drawee and returned because he had no funds, and continues: "Now, whether the word 'waived' is used in the sense imputed to it in the case from the Louisiana reports, or as put off or put aside for the present, or declined, taken in connection with the letter it is clear that there was no acceptance of the draft, nor was it his intention to accept or induce the payee to believe he did;" and the Court, without determining the meaning of the words in this particular case, renders judgment for the defendant because, in whatever sense they were used, it was clear that there was no acceptance by him.

During the trial of this case a notary public was called as an expert to testify as to the meaning of the words "acceptance waived," and his evidence was as follows: "I am a notary public. 'Acceptance waived' is put upon the draft by the drawer to avoid the protest. The drawer may or may not pay as he pleases." Upon being cross-examined, he said: "I have not seen such a draft before." This testimony was objected to and excluded by the Court on the ground of irrelevancy.

A still later case is that of *Carson vs. Russell*, 26 Texas, 452. In that case the form of the draft was substantially the same as the present one, being payable a certain number of days after date and having written across its face the words "acceptance waived." The Court held that the bill, being payable at a certain period after date, it was not necessary to present it for acceptance. It was the right of the holder to do so, and thus in case of acceptance obtain the additional security of the acceptor, or, in case of refusal, fix the liability of the drawer immediately. If he did not choose to exercise his right of presenting the bill for acceptance he was bound to present it for payment when due. But if upon presentment for acceptance the bill was dishonored by the refusal of the drawee to accept, no presentment or demand for payment was necessary. That by the law merchant, though the holder was not bound to present the bill for acceptance, yet if he did so, upon its dishonor by the refusal of the drawee to accept, he was bound to have recourse to protest and notice to fix the liability of the drawer. That by statute in Texas, however, the drawer of a bill of exchange which was not accepted on presentation for acceptance was immediately liable for the payment thereof without the necessity of protest and notice. (O. & W. Dig., Art. 96.) The Court then states that "such being the consequence of the refusal of the drawee to accept, what was the effect of the waiver of acceptance by the drawer? In *Scott vs. Greer* (10 Penn. R., 103), it was held that the waiver of protest by an indorser puts him in the same situation as if the protest had been made and proved. And in *Day vs. Ridgway* (17 Penn., 303), it was held that waiver of notice of protest puts the indorser in the same situation as if the protest had been made and notice of it duly given to him. On the principle of these decisions, does not the waiver of acceptance by the drawer put him in the same situation as if the bill had been presented to the drawee and not accepted by him? If this was not the intention, why waive acceptance? It was not necessary without the waiver to present the bill for acceptance." And the Court reaches the conclusion that the waiver was intended to place the drawer in the same situation as if the bill had been presented and acceptance refused by the drawees, and thus fix the liability of the drawer immediately.

These decisions show that no universal rule exists as to the force and meaning of the term "acceptance waived." So far as its meaning in the present case is concerned, however, the decision of the Supreme Court of Kansas, first above quoted, warrants the conclusion that, in case the draft was presented for acceptance and acceptance refused, the drawer would still remain liable without the necessity of giving him notice of the non-acceptance thereof.

Editor Rhodes' Journal of Banking:

SPRINGFIELD, ILL., November 14, 1888.

SIR:—Will you please answer in your valuable JOURNAL the following questions:

If a National bank loan on a note and take for collateral security another note against another party secured by real estate mortgage, should this loan be reported in a statement to the Comptroller of the Currency as a real estate loan? In case such a loan is made can the bank collect by law from the mortgagor if the original borrower

fails? Or, can the mortgagor claim, notwithstanding the mortgage between the original parties was *bona fide*, that the bank acted *ultra vires* in making the loan? "Morse on Banks and Banking," page 568, refers to *Richards v. Kountze*, 4 Neb., 400, but there is no place in this city where I can see such decision. I would like to have your reasoning on it.

A SUBSCRIBER.

Answer.—It is now well settled that a mortgage given to secure a loan from a National bank, executed directly to the bank when the loan is made, is valid unless set aside by proceedings instituted for that purpose by the Government. The bank can enforce payment of the mortgage and the mortgagor cannot set up the claim that the taking of the security was unlawful. (*Union National Bank vs. Matthews*, 98 U. S., 621; *National Bank vs. Whitney*, 103 U. S., 99; *Graham vs. National Bank*, 32 N. J. Eq., 804; *Warner vs. De Witt*, 4 Ill. App., 805; *Thornton vs. Exchange National Bank*, 71 Mo., 221; *Wrote's Assignee vs. Armat*, 81 Grattan, 238.)

We should regard the loan mentioned as a real estate loan.

Editor Rhodes' Journal of Banking:

WICHITA, Kans., November 11, 1886.

SIR:—As a question of general interest, I would like to ask, is it competent for a notary public, who is Assistant Cashier and a Director in a bank, to protest paper belonging to the bank?

CASHIER.

Answer.—In the absence of any statutory prohibition, such as in Indiana, there is nothing to prevent an officer of a bank, who is also a notary public, from performing the functions of the latter office. In Indiana, Section 5,966 of the Revised Statutes of 1881 provides:

"No person holding any lucrative office or being an officer in any bank, corporation or association possessed of any banking powers, shall be a notary public, and his acceptance of any such office shall vacate his appointment as notary."

Neither the National Bank Act, nor any statute in Kansas, contains any such prohibition.

Editor Rhodes' Journal of Banking:

SALEM, Mass., October 27, 1886.

SIR:—Will you kindly answer the following questions in your next issue:

1. Is it proper for a person having a note payable to his order, and sending it by mail for discount, to endorse it thus, "Pay to the order of John Robinson, Cashier," signing his own name as endorser?
2. Are silver certificates of all issues and denominations a legal-tender?
3. Suppose a Massachusetts bank desires to abandon the National system, how can it do so? Is there any banking law in this State or any way in which it can continue the banking business?
4. What is the law regarding the liability of several endorsers on a note?
5. What advantage is gained by a bank having notes made by a firm endorsed by the individual members of the firm?

DISCOUNT CLERK.

Answer.—1. It has been held that the indorsement of a note to A. B., Cashier, is sufficient to vest the title thereto in the bank of which he is Cashier.

2. Silver certificates are not a legal-tender. They must be received, however, by National banks for all debts due.

3. The National Bank Act (Sec. 5,220 *et seq.*) provides for the dissolution of National banks. It is provided by Section 5,220 that any association may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock. The following section provides for the giving of notice to the public and to the Comptroller of the Currency that the affairs of the bank are being closed up, and also makes provision for the notification of the holders of its notes and other creditors to present the notes and other claims against the association for payment. The Act also provides that within six months from the date of the vote to go into liquidation the association shall deposit with the Treasurer of the United States lawful money of the United States sufficient to redeem all its outstanding circulation, and when it has deposited sufficient money for that purpose its bonds shall be reassigned to it, and thereafter the association and its shareholders shall stand discharged from all liability upon the notes and the notes shall be redeemed at the Treasury of

the United States. Banks may also go into liquidation under the Act of July 12, 1882. There is no statute of Massachusetts which provides for the continuance of a National Bank as a State bank after it has been dissolved and gone out of the National system. Chapter 118 of the Public Statutes of Massachusetts of 1882 provides for the organization of banks under the laws of the Commonwealth. Under this Act ten or more persons may form a corporation for the purpose of carrying on the business of banking on the terms and conditions prescribed in the Act.

4. The liability of the indorser of a bill or note is regulated by the law of the place where the indorsement is made. If several persons indorse a note they are not joint sureties to the holder, but each one is severally liable to him. By statutes in some of the States, however, the maker must be first sued and his property subjected to the payment of the note before the indorsers can be looked to. The indorsers are liable to one another in the order of their respective indorsements, so that any later indorser may recover of any prior indorser whatever he may have paid on the note to the holder.

5. By obtaining the indorsement of the individual members of the firm the bank secures their individual liability as well as the liability of the firm. That is, should the note be signed by the firm, but not indorsed by the individual members, and should the firm become bankrupt, the bank might be postponed in its claim upon the individual estates of the partners until the individual creditors were first satisfied, the rule in equity being that the partnership assets go to the partnership creditors and the assets of each partner to his own creditors, only the balance of each fund after the special claims upon it are discharged being applicable to the other class.

Editor Rhodes' Journal of Banking:

TROY, N. Y., October 23, 1886.

SIR:—Will you please give me through your valued magazine your opinion on the following question: Would a check on a bank drawn by a person or firm just previous to a general assignment for the benefit of creditors, before the bank had notice that such a check had been drawn, but after it (the bank) had notice of the general assignment, operate as an equitable assignment of the funds in the bank to the credit of the drawers of such check at the time said bank had notice of said assignment? Would not a bank be obliged to pay such a check when presented even if it has paid over all the funds to the assignee on a check made by said assignee and dated subsequent to the check first referred to? By giving this question your attention you will greatly oblige,

Yours respectfully,

GEO. H. MORRISON, Cashier.

Answer.—The law as to whether a check before presentment operates as an equitable assignment of the funds in the drawee's hands is at variance in different States. We presume our correspondent inquires as to the law in his own State. The New York rule is that a check does not operate as an equitable assignment of the fund in bank before presentment. *Lunt vs. The Bank of North America*, 69 Barb., 223, was a case wherein the facts were similar to those stated in the inquiry. One Conrad, doing business in Chicago and keeping an account at the Importers & Traders' Bank in New York, made a general assignment to the plaintiff for the benefit of creditors on September 30, 1864. At this time he had on deposit with the Importers & Traders' Bank \$37,432.75. Notice of the assignment was immediately given by the plaintiffs, by telegram and letter, to the bank. Thereafter, in October, 1864, certain creditors of Conrad attached these moneys, and the plaintiffs, as assignees, brought this action against the holders of the funds, the attaching creditors and the sheriff. Previous to the assignment Conrad had drawn two checks, one for \$20,000 and the other for \$25,000, on the Importers & Traders' Bank in favor of the Second National Bank, of Chicago, which had been transferred to the defendant, the Bank of North America. The lower Court allowed that bank to prove these checks in evidence, and held that, as they were negotiated at Chicago prior to the assignment to the plaintiff, they constituted an equitable assignment of the fund in the hands of the Importers & Traders' Bank, and therefore ordered judgment in favor of the Bank of North America for the whole fund. On appeal, this judgment was reversed, and the Court held: "Such checks have long been held, both by elementary

writers and judicial decisions in this State, to be of the same legal effect as inland bills of exchange. There is no liability of the party upon whom such an instrument is drawn until after it is accepted. Such check is always revocable by the drawer until payment or acceptance;" and the Court gives judgment for the plaintiffs against the Bank of North America for the return of the fund.

In *Attorney-General vs. Continental Life Ins. Co.*, 71 N. Y., 331, Church, J., holds that checks drawn in the ordinary form, not describing any particular fund, or using any words of transfer of the whole or any part of any amount standing to the credit of the drawer, but containing only the usual request, are of the same legal effect as an inland bill of exchange, and do not amount to an assignment of the funds of the drawer in the bank, saying: "This I believe to be the settled law of this State, as it has been repeatedly affirmed in this Court." (60 N. Y., 153; 48 Id., 632; 57 Id., 270, 459; 46 Id., 83.)

Editor Rhodes' Journal of Banking:

SPARTA, Tenn., November 9, 1886.

SIR:—Here is a case on which I would be glad to have your opinion:

We loaned about \$500 to a party, the borrower giving three endorsers upon the back of the note. Notice was given a few days before the note matured, and drawer had notified us with endorsers that the note would have to be protested, as they were unable to pay. The endorsers had told us that they wanted it protested. On November 6th, the last day of grace, at 1 o'clock the note was protested for non-payment and the parties to the note received notices at this office on the same day at about 2 o'clock. The endorsers now claim that the note should not have been protested until the bank closed its doors, and that they want to be released from its endorsement only as a *point of law* and not that they have been *damaged* by its being protested then. No payment was offered at the bank during the entire day or any inquiry made about the paper. Your reply will greatly oblige us.

Yours,

J. N. WALLING, Cashier.

Answer.—It was at one time seriously questioned whether notice of dishonor could be given on the same day of the demand and refusal of payment of a bill or note, for the reason that the maker or acceptor was entitled to the entire day of maturity in which to make payment, and that until that time expired it could not be regarded as dishonored. At the present time, however, the great current of decisions, as well as all the text writers, hold the rule to be that the holder is not obliged to wait till the end of the day of maturity before protesting and giving notice of the dishonor of a bill or note, but that after demand and refusal of payment on the day the note falls due notice may be given immediately. The following authorities may be consulted as sustaining this rule:

Bainbridge vs. Manners, 3 Campb., 193.

Youngs vs. Lee, 2 Kern., 551.

Cook vs. Litchfield, 5 Sandf., 330.

Corf vs. McComb, 1 John. Cas., 398.

Lindenberger et al. vs. Beall, 6 Wheat., 104.

Bussard vs. Levering, 6 Wheat., 102.

King vs. Crowell, 61 Me., 244.

Coleman vs. Carpenter, 9 Pa. St., 178.

19 Ves., Ch. 218; 27 Vt., 127; 8 Port. (Ala.), 360; 4 B. Mon., 599; 10 N. H., 526; 1 Metcalf (Mass.), 43.

As early as 1821, the Supreme Court of the United States, in the case of *Lindenberger vs. Beall*, 6 Wheat., 104, said:

"The Court are unanimously of the opinion that, after demand of the maker on the third day of grace, notice to the indorser on the same day was sufficient by the general law merchant."

And, to bring the rule nearer home, the Supreme Court of Tennessee, in *Garland vs. Allen* (decided in 1878), 9 Baxter, 315, in a suit against an indorser who interposed, among others, the defense that a notice to him on the third day of grace was premature, said:

"It is settled that a demand made during the business hours of the day of maturity is sufficient. It is not necessary to wait until the last moment of the last day.

Although by the contract the maker has the whole of that day in which to pay, yet by the law merchant, or the custom which constitutes the law in this regard, it is a part of the implied contract of the indorser that his liability shall be fixed by a demand made on the day of maturity and notice of non-payment."

This is the general rule. In this case the bank owned the note, which was payable at its own banking house. The rule in such cases as to presentment is that where the note belongs to the bank no formal demand is necessary, but it is sufficient if the note is in the hands of an officer of the bank on the day it falls due and no one calls to make payment thereof. Now, the question arises, where, as in this case, no actual demand is necessary, but only a passive holding of the note, can it be considered as demanded and dishonored at any time during banking hours, or only at the close thereof, so as to permit of protest and notice to the indorsers?

The Supreme Court of the United States, in the case of *Bank of the United States vs. Corneal*, 2 Peters, 548 (decided in 1829), in speaking of this subject, say:

"When a note is payable at a bank it is the duty of the payee to be at the bank within the usual hours of business to pay the same, and if he omits so to do, and a demand is then made of payment by the holder within those hours, and it is refused or neglected to be made, the holder is entitled to maintain his action for such dishonor. But when the bank is itself the holder of the note so payable no formal demand is necessary to be made of payment. The maker has the whole period of the usual banking hours to pay it, and if he does not pay it within those hours it is equivalent to a demand and refusal of payment on his part, and the note ought not to be delivered out for protest until after those hours are passed."

This language is quoted with approval in two cases in Tennessee, viz., *State Bank vs. Napier*, 6 Hum., 270, decided in 1845, and *Apperson vs. Union Bank*, 4 Cold., 446, decided in 1867.

Also, in *Ethridge vs. Ladd*, 44 Barb. (N. Y.), 73, the Court say:

"There is a custom at banks which gives to the maker all of bank hours within which to pay, and in order to meet this custom, the note, when payable at a bank, is usually left there, and demand is made at the close of the day."

In view of these cases, it would have been safer for our correspondent to have waited until the close of banking hours before protesting the note and giving the notice. It might be argued, however, that as the maker and indorsers had all previously stated that it would have to be protested, this relieved the bank from the necessity of waiting till the close of banking hours, and justified the notice at 2 P. M.

Editor Rhodes' Journal of Banking:

ALTON, Iowa, October 29, 1886.

SIR:—I refused a bill issued by a National bank for \$5 which was minus the President's signature. The bill was all right and had the Cashier's signature on it, but the President had omitted to sign it. Was I right in rejecting it? Please reply in your next issue of the JOURNAL. If taken, what course should I pursue with it?

Yours truly,

M. D. GRIBBS, Cashier.

Answer.—In our last issue, at page 889, we stated, in reply to a correspondent, that Section 5,182 of the Revised Statutes provided that such notes should be signed by the President or Vice-President and Cashier, and if not so signed they would be irregular. If taken, we should present it to the issuing bank for payment.

Editor Rhodes' Journal of Banking:

FALLS CITY, Neb., November 13, 1886.

SIR:—Will you be kind enough to answer the following question in your JOURNAL:

A borrows from the bank \$500. B, C, D and E sign with him as securities. The Cashier knows they are securities. The note matures. A wishes to renew. He brings in a new note with only B and C as securities. The Cashier, considering the security ample, accepts the new note with A, B and C as securities and delivers up the old note signed by A, B, C, D and E. Are B and C released on account of D and E not signing the note, the Cashier knowing all the time that A is the principal and all the others are sureties? The note is written "We jointly and severally promise to

pay." B and C claim that they are released from all liability because they signed the renewal with the understanding that D and E were also to sign it. The bank had no notice of any such understanding. Yours truly, GEO. W. HOLLAND, *Cashier*.

Answer.—We are of opinion that B and C would not be released from liability on the latter note. We do not think the Court would admit parol evidence to show that the apparent contract of B and C, as makers of the note, was not to be obligatory upon them unless it was also signed by D and E, especially in view of the fact that the bank was unaware of any such understanding and parted with the old note on the faith of their obligation upon the new.

Editor Rhodes' Journal of Banking: NEW YORK, N. Y., November 18, 1886.

SIR:—Is an order on a savings bank in the following form, "Pay to the bearer, A B," etc., a direction to pay to the bearer or to pay to A B? In other words, is the risk of identifying the bearer as the person named in the order cast upon the bank; or, on the other hand, can the bank safely pay to any bearer of the order? Does the language import a representation or warranty that the bearer is A B, or does it only direct the payment to be made to the bearer in case he be A B? F. H., *Treasurer*.

Answer.—We should treat the order as though it simply said, "Pay to A B," and do not think the bank could safely pay to any bearer of the order.

BRIEF REPLIES TO SUBSCRIBERS.

CASHIER (Philadelphia, Pa.)—"Our Messenger presented a draft for acceptance in the usual way. The drawee looked at the draft, wrote his name across the face, and then turned to the Book-keeper and asked how much the drawer had to his credit. Upon receiving the answer, he said, 'I won't accept this draft,' and drew a heavy line through his name. Can we hold him as an acceptor?" *Answer.*—We think not. An acceptance, to be binding, must be a completed act. In this case the act was not complete and would not have been until the accepted draft had been delivered to the Messenger.

J. C. L. (Cincinnati, O.)—No, an indorser cannot indorse for part of the amount named in a note or draft. It must be all or none.

A SUBSCRIBER (Dallas, Texas.)—Drafts on merchants must be presented within reasonable business hours. We think that in New York before eight o'clock would be considered rather "too previous."

A READER (San Francisco, Cal.)—Chitty's treatise on bills and notes was first published in 1799. It is a standard authority and is freely quoted in the Courts and by subsequent text-writers.

G. J. L. (Buffalo, N. Y.)—Receiving part payment on a note certainly cannot prejudice any of the parties to the instrument, but is rather beneficial to all concerned. If the note is not fully paid at maturity it can be protested for the balance.

AN INQUIRER (Wilmington, Del.)—Every National bank is required to deposit with the Comptroller of the United States bonds to an amount equal to one-fourth of its capital stock, but not exceeding fifty thousand dollars. This is to secure a faithful observance of the law, and also for the better protection of the creditors of the bank. The bank may or may not obtain circulating notes on this deposit. Many banks do not avail themselves of the privilege.

A CASHIER.—We would not advise you to tender your resignation. Stick to your point and carry it through.

M. L. M. (Xenia, Ohio.)—Bank book-keeping is not nearly so intricate as mercantile book keeping. The principles of interest, discount, etc., may be learned from any good commercial arithmetic, and larger editions of the text-books on book-keeping usually give very fair sets of bank books.

A LEGAL FRIEND (Baltimore, Md.)—We commend to your attention the following remark of Chancellor Kent: "Case after case, and point after point, on all the branches of the law, are constantly arising in the Courts of justice

and discussed as doubtful or new points, merely because those who raise them are not thorough masters of their profession."

N. K. S. (St. Louis, Mo.)—The bank is not bound to inform a depositor what the amount to his credit is; to do so is an act of courtesy merely; to give such information to any one else would be a great impropriety.

L. B. (Denver, Col.)—The powers of the President are legally not much greater than those of any other Director; most of his acts depend upon the sanction of the Board of Directors, either given expressly or else implied from their acquiescence in his acts or from the established course of the bank's business.

CASHIER (Boston, Mass.)—If the over-payment can be proved in Court your shrewd friend would have to return it. The difficulty would be to prove it, as your Teller, it seems, could not swear to the fact positively.

A NEW SUBSCRIBER (Portland, Me.)—The first number of a monthly 4-page paper called *The Safeguard* was issued in 1874, and the JOURNAL succeeded that publication in 1879. We can supply back numbers of the JOURNAL at 50 cents per copy and bound volumes at \$6.25 per volume, post-paid.

TELLER (Carson City, Nev.)—We do not know of any special system by which a Receiving-Teller can settle his cash so as to prove his money independent of Clearing-House checks, etc. We should think that any bank could adjust its books so as to secure that very desirable end.

A BUSINESS MAN (Charleston, S. C.)—No, the bank does not make anything on protests. The fees go partly to the notary and partly to the State.

M. F. J. (Montgomery, Ala.)—It is true that some few National banks are reorganizing under State laws. By far the greater number, however, have given no indication of such an intention. New banks are continually forming under the National Bank Act; for example, near a score were reported in the November JOURNAL. Quite recently a National bank was organized in Philadelphia with a capital of \$1,500,000. The National bank system is scarcely in danger of any very sudden collapse.

X. Y. Z. (Mobile, Ala.)—Your Teller's tray is very conveniently arranged and ought to sell easily, but we cannot honestly say that we think it would pay to patent it.

INQUIRER (Louisville, Ky.)—Though the maker of a note has until three o'clock on the day of maturity to pay it, yet, if it be made payable at a bank, the bank must pay it on demand—provided, of course, that the maker has enough to his credit to meet it.

F. M. L. (Pittsburgh, Pa.)—If the Teller has any doubt as to the sufficiency of the drawer's balance to meet a check he should not pay it before satisfying himself on this point. A Teller should be courteous and gentlemanly in his department; nevertheless, he must perform his duty no matter who is offended or whose feelings are hurt.

A CASHIER (Brooklyn, N. Y.)—It is easy to see that your counsel made a blunder—as every man is liable to do. We would suggest to him this scrap of wisdom, "the worst thing that can befall an attorney, next to losing his case, is to lose his temper."

A SUBSCRIBER (Jersey City, N. J.)—Our price for artotype portraits, such as appear as frontispieces to the JOURNAL from time to time, is \$45 per 1,000 copies.

A CLERK (Montgomery, Ala.)—After a careful reading of "Morse on Banks and Banking," we would recommend "Daniel on Negotiable Instruments." It is in two volumes of nearly 1,000 pages each; the price for both volumes, post-paid, is \$12.00.

BOOK-KEEPER (St. Paul, Minn.)—In opening a new ledger you ought to lay it off first on loose sheets of foolscap—writing the names in proper order, assigning the proper number of pages to each name and the extra number at the end of each letter. Then put the ledger folio after each name. When all this is done *correctly* you can head your ledger without danger of mistakes.

BANKING AND FINANCIAL NEWS:

WITH COMMENTS ON THE MORE IMPORTANT MATTERS. THIS DEPARTMENT ALSO INCLUDES: RAILROAD AND INVESTMENT NEWS, AND A COMPLETE LIST OF NEW BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES.

A Loophole for Private Bankers.—A most remarkable omission, according to a dispatch from Jefferson City, Missouri, in the criminal laws of that State has been discovered by the Supreme Court—namely, that a private banker can receive deposits when he knows his bank to be in a failing condition without incurring prosecution. The General Assembly will be asked to remedy the defect.

The discovery of this omission is a very timely reminder of what might be expected were the banking system of the country reconsigned to the care of State Legislatures. With every State setting up a banking system of its own and laws made with a single eye to the advantage of locality, accidental omissions and commissions, as well as other kinds, would be of frequent occurrence. State legislation would make their position safe and comfortable no matter what might occur. It is a fact worthy of mention that the banking fraternity of this country stands very high in the estimation of the people, both for integrity and intelligence. This fact of itself would lead rogues to go into the business if the doors were left open for them to practice dishonesty with comparative immunity. That is what chaotic State laws would do.

Prepayment of Interest.—Secretary Manning, on November 10th, issued the following announcement in regard to the prepayment of interest on bonds: "By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the interest due December 1, 1886, on United States coupon bonds of the funded loan of 1891 will be paid without rebate on the presentation of the proper coupons at the Treasury in Washington, D. C., and at the various Sub-Treasuries. The checks for registered interest of that loan will be forwarded to holders as soon as prepared, and may be presented for payment without rebate on or about the 20th inst. Coupons of the 4 per cent. consols of 1907 falling due January 1, 1887, will be paid on presentation before maturity upon a rebate of interest at the rate of 3 per cent per annum. The interest on registered stock of that loan will also be paid on and after December 1, 1886, upon receipt by the Treasurer of the United States of application, accompanied by power of attorney, authorizing that officer to collect the interest for the quarter ending December 31, 1886, and to retain the proportionate amount of rebate, remitting the balance to the applicant."

This notice permits the anticipation of interest to the amount of \$3,000,000 falling due on December 1st and about \$7,000,000 falling due on January 1st. The purpose of the offer is stated to be to show the willingness of the Department to aid the business interests of the country by preventing stringency in money, and also to afford to holders of the 4 and 4½ per cent bonds the same opportunity that holders of 3 per cent bonds have been given under the open call, except as to the payment of the principal.

Hayti's Prosperity.—President Salomon, of Hayti, after a term of seven years in office, has been re-elected to another term. In an address reviewing the events of the past seven years he speaks most encouragingly of the financial condition of the country. He says the National credit has been improved, and progress has been made by the payment in full of the French debt created in 1825, by the establishment of a National bank, by rigid economy, by the withdrawal from circulation of two millions of the three millions of paper money, by the maintenance of the National metallic money at par, and by other progressive measures.

Except as to one point Hayti appears to have followed the policy of the United States, and on that point Hayti is to be congratulated. It has withdrawn

two-thirds of its paper money, while the United States has not only kept its paper money in circulation, but, under the decision of the Supreme Court, has the power to issue unlimited quantities of legal-tender paper. Even Hayti is in advance of this country in this particular.

Canadian Banks.—The following is a summary of the assets and liabilities of the chartered banks of Canada, made from the reports furnished by them to the Department of Finance on October 31, 1886 (cents omitted):

ASSETS.		LIABILITIES.	
Specie.....	\$3,006,666	Capital authorized.....	\$79,579,666
Dominion notes.....	10,002,255	Capital subscribed.....	64,299,799
Notes of and checks on other banks.....	6,162,890	Capital paid up.....	61,156,536
Balances due from other banks in Canada.....	4,554,087	Reserve fund.....	17,815,141
Balances due from agencies of the bank or from other banks or agencies in foreign countries.....	15,801,684	Notes in circulation.....	35,322,015
Balances due from agencies of the bank or from other banks or agencies in the United Kingdom.....	3,597,726	Dominion Government deposits payable on demand.....	5,468,419
Dominion Government debentures or stock.....	5,119,018	Dominion Government deposits payable after notice or on fixed day.....	100,000
Provincial, British or Foreign or Colonial public securities other than Canadian.....	2,954,540	Deposits held as security for execution of Dominion Government contracts and for insurance companies.....	803,710
Loans to the Government of the Dominion.....	1,381,284	Provincial Government deposits, payable on demand.....	576,968
Loans to Provincial Government.....	1,660,496	Provincial Government deposits, payable after notice or on a fixed day.....	1,329,114
Loans, discounts or advances on stocks, bonds, etc., other than Canadian, as collateral.....	12,255,645	Other deposits, payable on demand.....	51,420,446
Loans, discounts or advances on current accounts to municipal corporations.....	2,043,357	Other deposits, payable after notice or on a fixed day.....	52,591,241
Loans, discounts, etc., on current accounts to other corporations.....	15,409,091	Loans from or deposits made by other banks in Canada, secured.....	.....
Loans to or deposits made in other banks, secured.....	111,502	Loans from or deposits made by other banks in Canada, unsecured.....	2,191,460
Loans to or deposits made in other banks, unsecured.....	637,968	Due to other banks in Canada.....	1,250,692
Other current loans, discounts and advances to the public.....	184,267,745	Due to agencies of bank or to other banks or agencies in foreign countries.....	162,581
Notes and bills discounted, overdue and not specially secured.....	1,130,249	Due to agencies of bank or to other banks or agencies in United Kingdom.....	852,427
Other overdue debts not specially secured.....	70,685	Other liabilities.....	141,614
Notes and bills discounted, overdue and other overdue debts secured by real estate or securities.....	1,560,994		
Real estate, the property of the bank (other than the bank premises).....	1,317,658		
Mortgages on real estate sold by the bank.....	824,708		
Bank premises.....	3,556,512		
Other assets.....	3,384,997		
Total assets.....	\$233,211,813	Total liabilities.....	\$152,218,543

Loans to Directors or firms in which they are interested, \$3,730,167. Average amount of specie held during the month, \$6,054,656. Average amount of Dominion notes held during the month, \$10,244,000.

Pacific National Bank.—The history of this bank is one in which all stockholders of banking institutions must be interested. No parallel to it is to be found in this country. The bank was organized in Boston on October 10, 1877, with a paid-up capital of \$250,000, which was increased to \$500,000 on November 8, 1879. This was further increased to \$1,000,000 on September 13, 1881, the stockholders being offered the right to subscribe for one new share for each old share. The bank was insolvent then, although the stockholders did not know it, and they subscribed for \$461,300 of the new stock. On November 18, 1881, the bank suspended, and the stockholders who had failed to subscribe refused to do so. The Directors, on December 13, 1881, voted to reduce the nominal capital of \$1,000,000 to \$961,300, and the Comptroller of the Currency assented. Immediately following this came the crash, and the additional \$461,300 was swallowed up. To prevent the appointment of a Receiver the stockholders voted, on January 10, 1882, to pay an assessment of 100 per cent., and \$742,800 out of \$961,300 was paid in. On March 18, 1882, the bank resumed, only to make a final collapse on May 10, 1882. On November 27, 1882, the Comptroller assessed the stockholders 100 per cent. on \$961,300. The stockholders brought suit to prevent the collection of the assessment, and claimed, first, that the new stock of \$461,300 made under the last voluntary increase was invalid because the whole \$500,000 was not paid in, and therefore was not liable to assessment; and, second, that the paying of the voluntary assessment of 100 per cent., by which \$742,800 was raised, fully satisfied the personal liability. The Receiver contended that the increased stock was legal and subject to assessment because it had been approved by the Comptroller, and that the voluntary assessment went to the credit of the bank to enable it to continue business, whereas there was an independent liability to the creditors of 100 per cent. assessment under the National Banking Law.

The suits were tried originally before Judge Colt, in the United States Circuit Court at Boston, and decided adversely to the stockholders. They were carried to the United States Supreme Court, and there the decision was affirmed and judgment rendered in favor of the Receiver upon the points mentioned. The decision makes the stockholders liable to the amount of \$961,300 with interest at 6 per cent. from November 27, 1882. It is expected that about 40 to 50 per cent. of the amount will be collected, though some of the stockholders will be unable to pay anything.

The cost of the original investment in one share of the Pacific National Bank in 1877 may be figured at about \$1,300, as follows:

October 10, 1877, original investment (one share).....	\$100
November 8, 1879, stock doubled (one share).....	100
September 13, 1881, stock doubled again (two shares).....	200
January 10, 1882, voluntary assessment (four shares).....	400
November, 1886, Comptroller's assessment (four shares).....	400
Interest on assessment, 4 years (four shares), about.....	100
	\$1,300

A stockholder who purchased 50 shares in 1877, investing \$5,000, and held them until 1882, finds that his investment has cost him \$85,000. There are several stockholders owning 100 shares of old stock each, and their investment represents a loss of \$130,000. The Charlestown Savings Bank and the Taunton Savings Bank are among the larger holders of the stock. Their assessment with interest amounts in each case to about \$25,000. The total amount of stock held by savings banks is 1,008 shares, upon which must be paid about \$125,000 to the Receiver. A 20 per cent. dividend has been paid to the creditors from the sale of assets, and the assessment of the stockholders will enable the Receiver to pay 25 or 30 per cent. more, making in all about 45 to 50 cents on the dollar.

The legal aspects of this case are fully reviewed under the Law Department in this issue of the JOURNAL.

Three Per Cent. Bonds.—A statement prepared at the Treasury Department shows that, at the close of business on November 6th, of the total \$306,581,250 three per cent. bonds issued, \$52,250 were redeemed in 1883, leaving \$306,529,000 subject to call. Of this amount there has been \$288,621,600 called since. In addition, \$2,770,050 of uncalled bonds were surrendered for redemption, leaving only \$64,137,350 remaining subject to call. On the date mentioned there were outstanding \$21,082,950 of called bonds, of which \$11,273,900 had matured but had not been presented for redemption. The money for their redemption has, however, been taken from the Treasury cash,

and that fund has been reduced accordingly. The remainder of the outstanding called bonds were included in the 144th call and matured on December 1st.

Texas.—The Gainesville National Bank reports its condition on September 23, 1886 and makes an excellent showing. Its capital is \$150,000, but its surplus has grown to double that amount, being \$250,000 at the date named. So large a capital and surplus were considered in excess of the requirements of the business, so \$50,000 was placed to the credit of the contingent fund and \$50,000 paid in cash to the shareholders. The bank carries a large line of deposits and loans and enjoys public confidence as the result of its careful and good management.

City Bank Items.—The reports of the National banks of the principal cities, made on October 7th, show some important changes as compared with a year ago. The following table shows the principal items for the four leading cities:

	NEW YORK.		BOSTON.	
	1886.	1885.	1886.	1885.
Loans	\$253,732,375	\$236,889,911	\$122,538,346	\$125,331,305
Total resources	465,051,822	479,249,186	192,043,458	208,495,842
Capital stock	45,150,000	45,350,000	50,950,000	50,950,000
National bank circulation..	8,518,500	9,917,442	15,566,700	21,716,837
Individual deposits.....	237,445,718	226,925,999	74,087,299	80,326,965

	PHILADELPHIA.		CHICAGO.	
	1886.	1885.	1886.	1885.
Loans	\$79,537,714	\$67,351,229	\$55,401,342	\$46,018,905
Total resources	134,068,625	130,835,104	92,165,562	85,190,480
Capital stock	20,588,000	18,275,250	13,950,000	11,750,000
National bank circulation..	5,250,513	7,797,648	851,180	722,850
Individual deposits.....	77,024,453	74,830,558	43,650,119	40,970,738

In New York city loans increased nearly \$17,000,000, in Philadelphia \$12,000,000, and in Chicago \$9,000,000, while in Boston they decreased nearly \$3,000,000. The resources decreased \$14,000,000 in New York and \$16,000,000 in Boston, and increased \$3,000,000 in Philadelphia and \$7,000,000 in Chicago. Capital stock increased \$2,000,000 in Philadelphia and Chicago and remained about stationary in New York and Boston. Circulation decreased \$1,400,000 in New York, \$6,000,000 in Boston and \$2,500,000 in Philadelphia, and increased slightly in Chicago. Deposits increased \$10,500,000 in New York, \$3,000,000 in Philadelphia and Chicago, and decreased \$6,000,000 in Boston.

S. A. Kean & Co., of Chicago, successors to Preston, Kean & Co., have opened a New York branch office in the United Bank building, corner of Broadway and Wall street. They make a specialty of investment securities. The New York office is in charge of Mr. A. B. Leach.

The United States National Bank.—To provide for their growing business the banking rooms of the United States National Bank, of this city—in the Washington building—have just been enlarged and improved. Several new rooms have been added, and their tasteful counters have also been extended to allow more space for the working force of the bank. President Murray's room, overlooking the main desks, has been refitted; it is now a model banking parlor, airy and light, and furnished in good taste. That the steadily growing and prosperous business of the bank may have long continuance in these commodious banking rooms is the wish of the JOURNAL as well as of the hosts of its readers who do business with the institution.

The Question of the Right of Treasury officials to stamp coins with the word "Light" has been raised by the Receiver of the United States Land Office at Marysville, Cal. He forwarded \$1,800 worth of gold coin to the Assistant Treasurer at San

Francisco, who returned 22 pieces, aggregating in value \$57.50, stamped "Light." The Receiver reshipped the coins to the Assistant Treasurer, claiming that he was guilty of violating the law prohibiting the wanton defacing and mutilating of United States coin, and demanding that the coin be placed to his credit or undefaced coin be returned to him. The Secretary of the Treasury ordered the Assistant Treasurer to hold the coin subject to the Receiver's order. The Receiver has announced his intentions of bringing the question before the Courts.

Responsibility for Collections.—The following appears on the Cashier's note-head (Collection Form) of the German National Bank, of Little Rock, Arkansas. It is a succinct statement of a bank's responsibility in handling collections, etc.:

"All papers received by this bank for collection or like purposes, involving action through other banks or sub-agencies, is delivered and received only upon condition that this bank is responsible for good faith and due care in the selection of such other banks and sub-agencies, but not for omissions, negligence or default thereof."

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

—The Farmers' National Bank, of Bristol, Penn., has declared a semi-annual dividend of 8 per cent.

—German exports to America increased \$17,000,000 in the past year. This included \$4,000,000 worth of sugar.

—The floating debt of Spain is 112,000,000 pesetas. This shows an increase for October of 11,000,000 pesetas.

—Canada is beginning to swap rascals with us, but the balance of trade is still in our favor.—*Macon Telegraph*.

—The assets of the defunct Montreal Exchange Bank have been sold to a syndicate for the benefit of the creditors.

—The Bank of Durham and Eugene Morehead & Co., bankers, of Durham, N. C., were burned out on November 16th.

—The First National Bank, of Indianapolis, Ind., which was established in May, 1863, has decided to wind up its business.

—The New Jersey Trust & Safe Deposit Company has been organized with a capital of \$200,000, to do business in Camden, N. J.

—The Managers of the Consolidated Exchange Clearing-House, of New York, have decided that a revision of the rules is unnecessary.

—Cashier Hedden, of the Mechanics' National Bank, Newark, N. J., who served a term in prison, is about to purchase a farm and become a farmer.

—Baldwin Gardner, stock broker, with liabilities of \$200,000 and no assets, has disappeared from San Francisco. He was President of the Pacific Stock Board.

—The schedules of John M. Moore & Co., stock brokers at 78 Broadway, New York, show liabilities of \$33,470, nominal assets of \$120,470, and actual assets of \$10,243.

—The cart-wheel dollar is a blessing after all. The last express robbers left all the bags of silver behind, carrying them being evidently too much like work.—*Omaha World*.

—The Director of the Mint estimates that 700,000,000 pennies are now in active circulation in the country. The people have more cents than was generally supposed.

—The Tenth National Bank, of Philadelphia, which began business on February 1, 1886, reported deposits on November 1st amounting to \$406,000, and net profits of \$6,715.

—The Bank of Genoa, Italy, has been in existence hundreds of years, and in all that time no change has been made in the mode of governing and regulating its affairs.

—A citizen of Washington sent \$3,370 of Continental currency of 1778 and 1779 to the Treasury for redemption. The Comptroller of the Currency held they were virtually outlawed.

—Nickel coin with old dates, but looking as if they were fresh from the Mint, caused a scare in Washington. They are some of the coin that the Mint has been cleaning up and reissuing.

—The internal revenue collections from July 1st, 1882, to June 30th, 1886, aggregated \$3,436,290,455, or more than enough to have paid off the entire public debt at its highest

figure, \$2,756,431,571. Ten States paid over \$100,000,000 each. New York State paid \$806,700,000.

— The sum of \$63,000,000 is deposited in the Savings banks of California. It is suggested that the magnitude of the amount raises a most important political question—how to get it.

— In 1849 a deposit of \$19 was made in the savings bank at Dover, N. H. On November 16th the book was presented for the first time, and the deposit was found to amount to \$195.88.

— The bank of William M. Dustin, of Lincoln, Ill., which closed its doors on October 28th, made an assignment on November 8th. The liabilities are \$75,321, not including \$45,900 in debts of Mr. Dustin.

— It is said that old bank-notes can be detected by expert Post Office clerks by the sense of smell.—*Exchange*; Of course they can. There is always a hundred scents to a dollar.—*Boston Commercial Bulletin*.

— The deposits in the Government Savings Banks in Canada on September 30th amounted to \$90,731,956. During the month there was \$497,261 deposited and \$494,745 withdrawn, making a net increase of \$2,156.

— The firm of John I. Middleton & Co., cotton exporters, of Baltimore, failed on November 5th. Mr. John I. Middleton was President of the National Marine Bank, of Baltimore, at the time, but immediately resigned.

— Some dissatisfied members of the Chicago Stock Exchange want it closed up because of lack of business. There are 750 members, and the consent of a majority would have to be obtained to close the institution.

— The stamped envelopes the Government sells are a great convenience, especially to travelers, only sometimes it is a little difficult to find some muclage to stick the flap down when one is away from home.—*Somerville Journal*.

— A new bank, to be called the German-American National Bank, will take the place of the banking firm of Dustin & Co., of Lincoln, Ill., which failed recently. It will begin business on January 1st with a capital of \$130,000.

— The Venezuelan Government has established a Mint at Caracas and begun to coin the product of the gold mines of the country. Foreign money will hereafter be regarded as merchandise and will be received at the Venezuelan market rate.

— Efforts are being made to secure the pardon of James D. Fish, the late President of the Marine National Bank, of New York. He is reported as in a very critical condition of health, and suffering from diabetes, which has reached an advanced stage.

— No Government ever before had \$100,000,000 of surplus revenue, and it is a knock-down answer to some of the sneers of foreign observers and critics that the American Government is economically administered in the face of this great fact.—*Springfield Republican*.

— Colonel Ingersoll wants all religious features abolished from the United States Government. It might not be improper to yield so far to the opinions of Colonel Ingersoll as to advocate the erasure of the legend "In God we trust" from the lying dollar.—*Boston Transcript*.

— The recent rise in the price of silver is understood to be due to the fact that the metal thrown on the market by Germany and Sweden has been absorbed. It is estimated that less than 200,000 ounces of silver is in the New York market and less than 500,000 ounces in the London market.

— It seems the refinement of sarcasm to retire the new silver certificates because the paper on which they are printed proves to be bad. Poor paper would seem to be just the thing on which to print certificates representing dishonest silver dollars. There is an eternal fitness in things.—*Boston Post*.

— For the first time in the history of Canada, Swiss capitalists have been drawn upon for money to be loaned on the security of Canadian mortgages. The Credit Foncier Franco-Canadien has issued in Switzerland 12,000 bonds of 500 francs each bearing 4 per cent. interest and repayable in fifty years by drawings.

— The Riverside Bank has been organized in New York city, with a capital of \$100,000, for which subscriptions for over \$116,000 were offered. It will be located on the west

side of the city near Fifty-ninth street. The following officers have been elected: Floyd Clarkson, *President*; Charles E. Appleby, *Vice-President*; H. C. Copeland, *Cashier*.

— Governor Lee, of Virginia, has written a letter to the effect that if all the obligations of the State are funded under the Riddleberger bill the interest and necessary annual expenses of the State will absorb all its revenues. He says that no more favorable settlement can be made with the creditors without increasing the rate of taxation.

— The Brooklyn (N. Y.) Savings Bank has 500 Chinese depositors. The signature book of the bank is said to look as if a number of flies had crawled into the ink bottle and then walked over the pages. The Chinese keep their pass-books clean and only draw upon them when they take out the whole amount, presumably when they are going home or moving to San Francisco!

— The Comptroller of the Currency has declared dividends to the creditors of insolvent National banks as follows: The Mechanics' National Bank, of Newark, N. J., a fifth dividend (1¼ per cent.), making in all 6¼ per cent. on claims proved amounting to \$2,627,798; The First National Bank of Union Mills, Union City, Penn., a fifth dividend (5 per cent.), making in all 65 per cent. on claims proved amounting to \$182,458.

— The First National Bank, of Pine Bluff, Ark., closed its doors on November 15th. Charles M. Neel, the President, was the virtual owner and was understood to be worth at least \$3,000,000. He owned several cotton plantations, and had been borrowing money for a long time at 10 per cent. His cotton operations are believed to be the cause of his embarrassment. It is claimed that the bank will pay deposits in full.

— Since 1878 the Georgia Land & Lumber Company, of St. Simon, Ga., and its successor, Dodge, Meigs & Co., have been issuing scrip in the shape of bank paper in payment of wages and other local indebtedness. The Commissioner of Internal Revenue, upon being informed of the facts, notified the companies that they must pay a tax of 10 per cent., which will aggregate \$21,000. The demand will be contested in the Courts.

— The trial of Mr. Richmond J. Lane, late Cashier of the Abington National Bank, Mass., is expected to take place this month. Efforts have been made to compromise the case. It is asserted in behalf of Mr. Lane that he was a victim of the scheming of Mr. George E. Davis, of Boston, who died a few weeks ago. It is said that Davis embezzled \$60,000 or \$70,000 of the bank's money, which had been invested in the Saccarappa Company, the books of which were in the charge of Davis.

— Vague rumors, without any foundation, were set afloat regarding a big default in New Brunswick, N. J., which resulted in runs on November 22d on the New Brunswick Savings Institution and the National Bank of New Jersey. Both banks paid all money that was demanded, and by the close of the day the excitement was over, and some of the depositors who drew out their money early in the day had redeposited it. Both banks are in a sound condition, and the runs upon them were without reason.

— Thirteen National banks in Cleveland, Youngstown and Elyria, Ohio, brought suit in the United States Circuit Court at Cleveland to restrain the Treasurers of their respective counties from collecting taxes on their capital stock. They claimed that they were taxed more than other property and that the individual debts of stockholders should be deducted from the value of the stock. The Court decided both points in favor of the banks, and the case will be carried by the Treasurers to the United States Supreme Court.

— The Republic of Colombia is in a sad financial condition from which the Isthmus alone is exempt. It is stated that all gold, both native (\$90,000,000) and foreign, has left the country. All National and foreign silver of 0.900 fineness—at least \$12,000,000—has followed it. The export of uncoined gold obtained from its mines commenced in 1849, and by 1878 almost all its coined money had followed it. At present the amount in circulation is insignificant, and all its riches which have been exported, as a rule, have been expended uselessly. According to Don Vincente Restrepo, the country has produced \$204,000,000 since the conquest, yet it is barren of money.

— November 4th was a big day with the banks, the obligations of the farmers and planters generally for the past year falling due. Guano, agricultural machinery, factorage, and supplies for the past season, representing an indebtedness of immense

proportions, had matured. Some idea of its volume may be gained when a good authority estimated the transaction figures for the day of all the banks at between \$1,200,000 and \$1,500,000, derived mostly from obligated sources. One of the largest firms in the city, when asked about the liquidations, said they had been very fortunate, only a slight amount remaining on their books uncollected or unsecured.—*Augusta (Ga.) Chronicle.*

—The Bank of British North America has closed its branch in Chicago which was opened in 1880. It lost \$75,000 recently on warehouse receipts issued by N. M. Neeld, of J. C. Ferguson & Co. This, it is stated, is not the cause of closing, as their action was decided upon last August before the loss occurred. It is claimed that the bank can use its money to better advantage in Canada, and will open an agency at Winnipeg. The Bank of British North America was the first to open a branch in Chicago. Subsequently the Bank of Montreal and the Canadian Bank of Commerce established branches there, but the latter dropped out, turning its customers over to the American Exchange National Bank.

E. R. AND INVESTMENT NEWS.

New Issues.

STOCK EXCHANGE LIST.—The following securities have been added to the list of the New York Stock Exchange:

Toledo, Ann Arbor & North Michigan—First mortgage 6 per cent. gold bonds due May 1, 1924—\$2,120,000.

Detroit, Bay City & Alpena—An additional \$550,000 first mortgage bonds, making the total amount listed up to \$1,800,000.

Valley Railway Company—An additional \$700,000 of consolidated mortgage bonds, making the total amount listed up to \$1,700,000.

Chicago, Milwaukee & St. Paul—First mortgage 5 per cent. bonds, due January 1, 1918, of the Decatur & Great Southern, \$1,000,000.

Chicago, Milwaukee & St. Paul—An additional \$308,000 terminal mortgage 5 per cent. bonds, making amount now listed \$4,308,000.

Boston, Hoosac Tunnel & Western—Debenture 5 per cent. bonds due in 1913 and redeemable at the option of the company at par—\$2,000,000.

Buffalo, New York & Philadelphia—Bank of New York's certificates of deposit for \$7,000,000 consolidated 6 per cent. bonds and \$3,200,000 general mortgage 6 per cent. bonds.

Denver & Rio Grande—First consolidated 4 per cent. gold bonds due January 1, 1908, \$22,575,000; preferred stock, \$23,650,000, and common stock, \$38,000,000—these in lieu of securities of the old company.

Delaware & Hudson Canal—An additional \$1,000,000 capital stock, issued for the purpose of providing money to retire \$1,000,000 Union Coal Company's bonds maturing January 1, 1887; total capital stock now is \$24,500,000.

EASTERN & BANGOR.—This company has been incorporated in Pennsylvania with a capital stock of \$600,000.

WEST COAST TELEGRAPH.—This company has been organized in California to do a general telephone business. Its capital stock will be \$100,000.

DULUTH SHORT LINE.—An issue of \$500,000 bonds of this company has been awarded to the banking firm of Drexel & Co., of Philadelphia.

OXFORD & KANSAS.—This company has been incorporated in Nebraska to build a road from Oxford to the Kansas State line. The capital stock will be \$1,700,000.

HOT SPRINGS, BEAR MOUNTAIN & CRYSTAL SPRINGS.—This Arkansas corporation will build from Hot Springs to Crystal Springs. The capital stock is \$500,000.

ST. PAUL, ST. CROIX & LAKE SUPERIOR.—This corporation has been organized in Minnesota to build from St. Paul to Lake Superior. The capital stock is \$1,000,000.

KANSAS CITY STREET RAILWAY.—The Metropolitan Street Railway Company, of Kansas City, has decided to increase its capital stock from \$1,250,000 to \$2,000,000.

CHICAGO, KANSAS CITY & OMAHA.—This road will be built from Chicago to Keokuk, Iowa, under an Illinois charter. The capital stock has been fixed at \$5,000,000.

EASTERN RAILROAD.—The Directors have decided to issue \$3,150,000 of preferred stock which will be used to retire bonds of the company, thus reducing the bonded

debt to \$10,000,000, after which the law will allow dividends to be paid on the common stock.

FORT WORTH & DENVER.—This road will be extended to the Canadian river, and first mortgage bonds will be issued to the construction company at the rate of \$15,000 per mile.

SAN JOAQUIN & SIERRA NEVADA.—Stock of this company to the amount of 230,000 shares has been transferred to the Southern Pacific Company, which owns a controlling interest in the road.

CHESAPEAKE & OHIO.—The currency bonds of this company are being exchanged for Newport News & Mississippi Valley Company's stock on the basis of \$125 of stock for \$100 of the bonds.

THE CHARTERS VALLEY GAS COMPANY, of Pittsburgh, has given notice of an increase in its capital from \$2,000,000 to \$3,000,000. Most of the new stock will be taken by Philadelphia capitalists.

MISSOURI CENTRAL.—A road under this name is to be built from Kansas City to St. Louis. A mortgage for \$11,000,000 has been executed to secure an issue of bonds to provide for the construction of the road and equipment.

EAST TENNESSEE, VIRGINIA & GEORGIA.—At a meeting of the first preferred stockholders the Directors were authorized to issue the \$1,500,000 new 5 per cent. bonds remaining in the treasury and apply the proceeds to betterments.

CENTRAL MASSACHUSETTS.—This company has decided to issue bonds not to exceed \$3,000,000, of which \$2,000,000 will be used to complete and equip the road to Northampton and \$1,000,000 for the branch from Bondville to Holyoke.

BELVIDERE, DELAWARE.—The third mortgage 6 per cent. bonds of this company, maturing February, 1897, will be extended 30 years at 4 per cent. per annum. Holders will be given the option of extending them between December 1st and January 1st next.

VENICE, MARINE & EASTERN.—A railroad under this name has been incorporated in Illinois, to be built from Venice, Ill., to Edgar County in that State. The capital stock will be \$1,000,000.

ST. LOUIS, KANSAS & SOUTHWESTERN.—An issue of \$800,000 gold 6 per cent. bonds of this company has been sold by the St. Louis & San Francisco. The bonds are secured by a mortgage on the line from Arkansas City to Caldwell and are issued at the rate of \$15,000 per mile. The interest is guaranteed by the St. Louis & San Francisco.

AUGUSTA & KNOXVILLE.—It is proposed to consolidate this road with others under the name of the Port Royal & Western Carolina Railroad and to issue \$2,000,000 preferred and \$4,000,000 common stock. The stock of the Augusta & Knoxville Company is to be exchanged for 6 per cent. consolidated bonds of the new company.

INDIANA, BLOOMINGTON & WESTERN.—The security holders' committee has issued a circular proposing the reorganization of the company and the issue of \$10,000,000 common stock, \$3,325,000 preferred stock, \$2,000,000 second mortgage bonds and \$8,000,000 first mortgage bonds. The outstanding preferred bonds will be retired and the first mortgage and Eastern division bonds exchanged for new first mortgage bonds at par. The second mortgage and debenture bonds will be exchanged for new second mortgage bonds at par, the income bonds for new preferred stock at 70 per cent. of their face value, and the common stock for new common stock at par. Should a consolidation with the Cincinnati, Sandusky & Cleveland and the Columbus, Springfield & Cincinnati roads be effected there will be issued \$12,500,000 first consolidated and \$2,000,000 second consolidated mortgage bonds, \$3,325,000 preferred and \$10,000,000 common stock.

Railroad Reports.

BALTIMORE & OHIO.—The annual report of the Baltimore & Ohio Railroad for the year ended September 30th shows earnings as follows:

	1884-5.	1885-6.
Total gross earnings.....	\$16,616,642	\$18,422,437
Operating expenses.....	10,973,585	12,035,743
Net earnings	\$5,643,057	\$6,386,694

The company paid 9 per cent. on its stock during the year. The profit and loss account shows an increase during the year of \$22,845, and the surplus fund, repre-

senting invested capital derived from net earnings and not represented by stocks or bonds, amounts to \$48,047,461.

INDIANA, BLOOMINGTON & WESTERN.—The report of this company covering the fiscal year ended June 30, 1886, has been submitted to the Ohio Railroad Commissioners.

It makes the following showing:

	1884-5.	1885-6.
Total gross earnings.....	\$2,582,935	\$2,498,536
Operating expenses.....	1,914,510	1,653,754
Net earnings.....	\$668,425	\$839,783
Following is a summary of income account:		
Total net income.....	\$668,425	\$839,783
Total disbursements.....	1,069,660	919,497
Balance, deficit.....	\$421,285	\$79,714

The funded debt is \$14,137,300 and the floating debt is \$1,518,714. As an offset to the latter are items aggregating \$346,787, leaving the net floating debt \$1,171,928.

NEW COUNTERFEITS, SPURIOUS COINS, ETC.

COUNTERFEIT SILVER DOLLARS of short weight have lately been circulated in Roxbury, Mass., druggists being the victims.

WITHIN THE LAST SIX MONTHS a large quantity of spurious money, principally 10-cent and 50-cent pieces, has been put into circulation in Huntingdon, Penn., and neighboring towns. The coins were so well executed that they could not be easily detected except by experts. In the house of a notorious burglar named John Wilson, in Huntingdon, a complete outfit of counterfeiter's molds and tools has been found. Wilson has not yet been captured, but several members of a gang to which he belonged have been arrested.

FRANCIS HUNGERFORD AND JAMES B. LARKIN, on November 4th, were convicted in the United States District Court, at Little Rock, Ark., for making counterfeit coin. Hungerford is believed to be the oldest counterfeiter in the world, being about 60 years of age. They were sentenced for a long term.

A CITIZEN OF KINGSTON, ONTARIO, went to New York a short time ago and purchased, or thought he did, \$1,000 in counterfeit bills for \$80. He was under the impression that he had got what he had bargained for, but on opening his valise for inspection at Cape Vincent the customs officers found the supposed package of money to be merely a roll of sawdust and rubbish.

TWO MEN, BELIEVED TO BE FOREIGN BOND SWINDLERS, have been arrested at Buffalo. Their names are Bruno Gottschalk, of Williamsburgh, N. Y., and Charles F. Kopp, of New York. The former was in Buffalo for several days trying to negotiate alleged bonds of various European cities, including Vienna and places in Italy and Russia, which are believed to be copies of originals. The pretended bonds were sold on the installment plan, and each holder was given a chance in a lottery project. Kopp sold bonds similar in character, but he claims that they were sent to him from Europe. A strange fact is that, although the two men were in the same business and at the same time, it is not thought that they know each other.

COUNTERFEIT \$5 GOLD PIECES are reported in circulation at Sturgeon Bay, Wisconsin.

HENRY MAY, WHO WAS RECENTLY RELEASED from the penitentiary, after serving five years for counterfeiting in Georgia, has been arrested in Buffalo, N. Y., for the same crime. In his room were found dies for making counterfeit half and quarter dollars and some bogus coin, the milling of which was perfect, and the ring so good that the coin might easily be taken as genuine.

FIVE-DOLLAR GOLD PIECES are reported in circulation in St. Paul, Minn., which have been split, the gold in the center scooped out and the cavity filled with base metal. The weight of the doctored coin is about the same after as before the process, but there is no ring.

COUNTERFEIT TWENTY-FIVE CENT PIECES are reported in circulation in Toronto. They are said to be a good imitation, and unless carefully scrutinized will not be detected.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

"THE MYSTERIES OF BANKING."

[The writer of this letter says: "I have read with much interest the letter from Minnesota, under above caption, in the November JOURNAL, and beg to submit a short paper on the same subject."]

Editor Rhodes' Journal of Banking:

SIR:—The fact that some of the men who have been chosen (or have assumed) to take care of the savings of the frugal have proved to be wholly unworthy shows, it is often argued, an alarming decadence in the moral tone of the community. Previous to 1862 bank failures were rare, the banks being, as a rule, safely managed by fit men, which fact alone accounts for the high standing of our old savings institutions.

I do not assert that a high order of financial or executive ability is required for the management of a bank, but integrity and common sense are. The right paths are straight and well broken—what is most needed is a steadiness of purpose to resist the temptations that lead away from them. The public has been marvelously credulous I admit, and in this way are at fault. Any adventurer who can raise money enough to put up a sign and make large promises will find some trusting fools to leave their money with him; it seems to me that such people should be protected against themselves; but efforts which aim to protect people from the consequences of their own folly, however amiable they may be, are rarely successful; it is best in the end to let people reap the reward of their stupidity.

Unfortunately, the average depositor in the bank labors under disadvantages in being without facilities for getting information which would help him to protect himself and facilitate matters for the bank also; but this is one of the unpleasant concomitants of ignorance from which there is no way of escape except through the acquirement of knowledge, which the public does not seem very desirous of securing; until it is mastered a better condition of affairs cannot be attained. This is not clearly expressed, hence I place the following practical illustration before you:

A person deposits \$2,000 in the bank and receives in return from the Teller a certificate reading like this:

Certificate of Deposit
No 5000

The Minneapolis National Bank
Minneapolis, Minn. Oct 10, 1886
Barrett Combs has deposited in this Bank the sum of
Two Thousand Dollars
payable to the order of himself
on the relation of this certificate properly endorsed.
W. Richards
Cashier.

How can he tell if it bears interest or no interest? Is it not the bank's duty to inquire from the customer how he wants the money deposited—i. e., interest bearing or not bearing interest? I certainly think it is. Few banks pay interest when they can avoid it, and I regret to say the class of people who neglect to ask for the interest stamps are the poor and ignorant—those who can least afford to lose it. I do not mean by this that the greater number of depositors are poor and ignorant (some of our most active customers, holding large certificates, are ignorant, and many of our intelligent men are quite poor), but when a man exhibits both the bank cannot afford to profit by it, and the best way to educate him is by giving him something to read. No mistake can be made when you hand him a certificate of deposit bearing upon its

face all the intelligence he is in need of. By doing this the bank acts as an educator and releases itself from all responsibility so far as interest is concerned.

The following form has been used by several large banks for over two years, and I am informed by the Cashiers of two National banks that it has in every instance given entire satisfaction, and, further, that those institutions have profited by the use of it:

\$1000. *The Fourth National Bank*
Minneapolis, Minn. Oct 10 1886
Henry Anderson has deposited on this Bank
One Thousand Dollars
payable to the order of himself in current funds
on the return of this Certificate properly endorsed with
interest at three per cent for six months for all full
months of left running days. The interest after one year.

no 5555 *Charles Knight*
Cashier

The rate of interest allowed is written in this form merely as an illustration, and no intelligent bank officer will infer that I advocate paying interest on all deposits, as money is often left on deposit for a short time, and certificates are quite generally used for transferring accounts from one bank to another, when, of course, no interest is paid.

I think Cashiers will admit that this form, if generally used, will put an end to all unpleasant discussions between Teller and customer as to whether the money was deposited on interest or merely left for safe keeping. If the agreement is to pay no interest the word "no" will be written in the body of the certificate before the word interest, which makes it very plain for the customer. Of course, if he is careless enough not to read his certificate and notice that it bears no interest he is at fault and deserves to lose it; but this error seldom occurs, since people are usually careful in such matters.

Yours respectfully,

W. RICHARDSON.

GRAND RAPIDS, Michigan, November 29, 1886.

BANK EXAMINATIONS.

Editor Rhodes' Journal of Banking:

SIR:—In a recent number of a bankers' publication, in an article on "Auditing Accounts," the writer says: "The best feature of the existing National banking system is the examination of its affairs by public officials." The feature is unquestionably a good one; but allow me to suggest that the examination would usually result in much more good to the bank, and consequently "to all whom it may concern," if made in concert with a committee selected by the Examiner from the bank's stockholders—not necessarily from its Directors.

Assuming that the Examiner is a man accustomed to bank books, accounts, and methods, and "whose practiced eye would be likely to discern errors and frauds, should any exist," it cannot be expected that he will, in the limited time allotted to him, render any material aid as an Auditing Committee. Should frauds be covered up in the book-keeping he will not be likely to detect them unless he has reason to suspect that they exist. His province is rather to assume that the statement as furnished him is correct in the abstract and then seek to determine not only the quantity but the quality of the assets as represented. Any one may invoice the cash correctly, and a stranger can see that notes and bills discounted list what they are reported, but he cannot intelligently judge of their worth. If many pieces are weak, he need not know it (and "straw paper" may look as attractive as the best in the list).

The Directors of a National bank should see that its affairs are carefully and critically examined into from time to time by a competent committee of their own stockholders, without waiting for a visit from the Bank Examiner; but too often, either from carelessness or indifference, or both, the entire active management is left to one man, the Directors considering their work done when reports are certified correct as submitted to them for their signatures. In making such an examination the

stockholders possibly might not always call the Examiner's attention to weak paper (should any be found), but if on the alert he could usually arrive at pretty safe conclusions; and, in any event, the committee would be in position to offer advice and suggestions to the management, if needed.

The knowledge that stockholders not active in the management of the bank are to frequently assist, under competent direction, in making a thorough examination of its resources, liabilities and methods, will have a healthy restraining influence on a management that has not learned or does not appreciate that "no expectation of forbearance or indulgence should be encouraged" (favor and benevolence are not the attributes of good banking: strict justice and the rigid performance of contracts are its proper foundation), while the timid—or listless—management, content to keep 75 per cent. of its deposits in the vault, will get help which may result in putting at least half of this reserve to work, and the careful, conservative, and at the same time enterprising management cannot fail to get advice, encouragement, appreciation and inspiration which will result in good.

Nothing can be more certain than that in banking, "the price of safety is eternal vigilance" (of stockholders), and no one else can so safely and surely educate and enforce practice in this direction as the Bank Examiner.

MYRON CAMPBELL.

SOUTH BEND, Ind., November 27, 1886.

CASHIERS AT BOARD MEETINGS.

Editor Rhodes' Journal of Banking:

SIR:—A question that does not seem to have been discussed in your valuable JOURNAL has suggested itself to me, and I therefore put it into words with the hope that you may give it space in the JOURNAL for the benefit of persons who may have the same views, yet not putting them into practice, and also for the help of others who have not thought about the subject at all. It is in regard to rules governing stated meetings of bank Directors. These are doubtless very similar, and much the same in all our National banks, yet in detail certain customs become fixed rules simply from habit and not by vote or formal action of the Board. Customs are allowed to creep in bank direction that are sometimes detrimental to the interests of the institution as well as those that are for its advantage.

A custom that does not seem to be the same with all banks is the attendance of the Cashier at board meetings. Many banks insist on this officer having a seat at the Board as Secretary, while some elect him as a Director, and others exclude him from their meetings entirely. The former plan may not be the best for the bank's interest, but the latter is a positive detriment. He should by all means be present at all discount meetings. Being called upon as the managing officer of daily details, he should have every opportunity of hearing the expressions of his Board on the credit of his customers. The help will be mutual. The knowledge he will gain from the attendance at these meetings will prepare him to intelligently meet applications for loans in the absence of the President. It will help him in waiving iron rules where no risk is involved, thereby gaining friends for the institution and indirectly winning profitable customers by the absence of machine-like methods. It will also help him many times in guarding the bank's interest from loss. On the other hand, he will be in possession of many facts concerning the makers and endorsers of notes that his Board cannot well afford to pass by. If he does not know how to take part in the discussions of credits it will be on account of the want of practice. Any man with intelligence enough for this position will educate himself to be thoroughly useful and indispensable to the Board if he feels that they require his presence and expect him to help them, and he will gain and grow in usefulness to the institution by the knowledge acquired from attendance at these meetings.

EXPERIENCE.

WILMINGTON, Del., November 23, 1886.

THE NATIONAL BANK SYSTEM AND THE CURRENCY.

Editor of Rhodes' Journal of Banking:

SIR:—The National bank system, so far as the issue of currency is concerned, was a device to promote the sale of Government bonds and their distribution among the people. It was also a device to make the people of the whole country personally and pecuniarily interested in the maintenance of the Government. It was an ingenious device, and undoubtedly accomplished its purpose. But the purpose of the Govern-

ment is no longer the same. It is the reverse of what it was when the bank system was organized. The present purpose is to call in and pay off the bonds, and the continuance of the system intended to promote their distribution is now an obstacle to their redemption. Why, then, should the system be continued, and why should it not be changed to conform to the change in the purpose for which it was originated? Why should not the law which requires the National bank currency to be secured by Government bonds be annulled?

It will be said that the National bank currency, by substituting absolute security for the doubtful security of the old State bank circulation, has inspired general and unhesitating confidence in bank-notes, prevented great losses to the holders of currency, and furnished a means for the interchange of property unsurpassed in convenience and flexibility. For this reason it is claimed that the system should be continued. In reply to the objection that the Government bonds will be gradually redeemed, it is urged that the Government should issue bonds expressly for the use of National banks as a basis for their circulation. But, in recognition of the questionable wisdom of such a measure, our legislators, and those most interested in the National banks, are earnestly seeking some other way out of the difficulty which confronts them. Various plans have been offered, nearly all of which suggests the substitution of other securities in place of Government bonds. Is any such security necessary, and is not the whole scheme of securing the National bank currency, by deposit of bonds or of any other property, simply one which was engrafted on the bank system by the exigency of war, and is not inherent in nor indispensable to the system?

Cannot a plan for the issue of National bank currency be devised which, while giving all the necessary security, shall free the banks, and through them the people themselves, from the burdensome taxation incident to a deposit of bonds or other property to secure their circulation? In answer to these questions the following plan is offered in the hope that by inviting criticism it may in the end lead to a satisfactory solution of the impending difficulty:

- (1.) All National banks to be allowed to issue currency free of tax.
- (2.) The issue to be limited to two-thirds the amount of their capital.
- (3.) And to be a first lien on their assets.
- (4.) The present supervision of the Government to be continued and the liability of stockholders maintained.
- (5.) Examinations to be made semi-annually; and whenever the capital stock of any bank is impaired 25 per cent. it shall be liquidated and its notes paid off, or adequately secured by deposit of money or Government bonds, before any other debts are paid.
- (6.) It may also be further considered whether the issue of bills under \$5 should not be reserved to the Government, with the intent that the money of the people shall be secured by the entire wealth of the Nation, and with the ultimate purpose to make gold and silver the popular money of the country, and to maintain among its citizens that interest in the stability of the Government which it has hitherto been one of the functions of the existing National bank system to promote.

NEW YORK, December 1.

EDWARD H. AMMIDOWN.

A COMMUNICATION FROM VICE-PRESIDENT THOMPSON OF THE CHASE NATIONAL BANK.

To the Hon. W. L. Trenholm, Comptroller of the Currency:

SIR:—Continuing to feel an interest in the currency of the nation, which everybody necessarily handles, I gladly respond to the suggestions made by you at the Bankers' recent Convention, and give you, for what it may be worth, my idea for perpetuating and perfecting the National bank system.

First—Amend the National bank law, retaining all its restrictions, ramifications, powers and privileges, so as to legalize the issue of circulating notes to the amount of fifty per cent. of capital without the deposit of bonds as security.

Second—In the case of failure the currency to be preferred before any other liability.

Third—One per cent. per annum on this currency to be deposited in the Treasury as a *guarantee fund* for the redemption of the notes of any broken bank whose assets may be inadequate to redeem its issue of currency.

By strictly enforcing the requirements of the National bank laws—and by applying the best civil service rules to Bank Examiners—this suggested currency would, I believe,

be sound in principle, and as uniform in value in every part of the country as is our present issue of National bank notes.

This proposed new issue of a circulating medium need in no way interfere with the banks now organized and managed.

The departure can be effected by short and simple amendments to the National bank law.

When the guarantee fund shall amount to more than five per cent. on the notes outstanding the excess can with safety be covered annually into the Treasury.

I believe the results of the twenty-three years of National banking will demonstrate that not over one-tenth of the proposed guarantee fund will ever be required to protect the public against loss, leaving nine-tenths of the accumulation to be covered into the Treasury.

As regards "elasticity" it is apparent that the banks working under the proposed change can retire and re-issue their currency with great freedom and facility as compared with the present system.

The objectors to this proposed change may assert that the "safety fund" system of New York was a failure, and that this is of like character. To this my answer is: The contribution to the "safety fund" was only one-half of one per cent. per annum and this contribution ended when 3 per cent. on the capital had been paid; and it was liable for deposits as well as for circulation.

Circulating notes were issued by the bank officers without any restraints, guards or State supervision. The legal limit, however, was two of currency to one of capital.

Several banks made what was called "over issues," rendering false statements, thus avoiding the payment of the assessment to the "safety fund."

The New York "safety fund" was a delusion, and should not be named in connection with our National bank system under which the banks can issue only the notes furnished to them by the Treasury Department.

It seems to me that the proposed amendments to the National bank law will bring a large percentage of the State and private bank interest into the National system—thus benefiting the people by extra safeguards; and it is to the credit of the system that the domestic exchanges are so beautifully and advantageously adjusted.

Yours respectfully,

JOHN THOMPSON, *Vice-President*, Chase National Bank.

NEW YORK, November 13, 1886.

NATIONAL BANK CIRCULATION.

Editor Rhodes' Journal of Banking:

SIR:—If you can find room in your new department of "Open Letters from Bankers" (a most excellent feature, by the way), I should like to contribute my mite to the current discussion concerning the best basis for National bank circulation. The National debt is with us for some years to come, and by the end of that time a foreign war or domestic troubles may prolong its stay. Why not make a plan by which the bonds will be more valuable to the banks as a basis of circulation than they are to present holders as an investment, say, by removing the tax on circulation and issuing notes up to the par value of the bonds deposited. I will not enlarge upon this suggestion, though strongly tempted to do so, because I know the JOURNAL'S space is valuable.

Yours respectfully,

A SUBSCRIBER.

BALTIMORE, November 22, 1886.

BORROWING CLEARING-HOUSE FUNDS.

Editor Rhodes' Journal of Banking:

SIR:—I read with much interest the account given by one of your correspondents of the Boston custom of lending and borrowing funds at the Clearing-House. While we have no such custom in Baltimore, yet it is not at all unusual for the banks to borrow Clearing-House funds from each other, settling for them at the Clearing-House the next day, with interest at six per cent., or else paying for them immediately in National bank notes or Eastern exchange. It never occurs to us to consider such borrowing an unfavorable indication of a bank's strength, nor, as I understand the matter, can I see any reasonable objection to the practice.

X.

BALTIMORE, November 18, 1886.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

THE COMING NATIONAL CURRENCY.

[From the *New York Sun*.]

The coming National currency is to be gold and silver coin and Government paper, and nothing else. Bank notes have had their day, and must disappear with other obsolete contrivances. Even Government paper will have to be reduced to the elegant simplicity of legal-tender notes, and the present anomalous gold certificates and silver certificates will have to be withdrawn. The Government's promise to pay coin, expressed on a legal-tender note, is as good as the coin itself, and if anybody is not satisfied with it, let him take the coin into his own keeping. It is ridiculous for the nation to act as a safe deposit company for people who distrust its plain promises to pay.

HOW LONG THE NOTES ARE EXPECTED TO STAY OUT.

[From the *New York Commercial Bulletin*.]

Current statements as to the rapidity of the contraction of the National bank note circulation seem to greatly underestimate the length of time which will elapse before the notes are taken in and destroyed for which the bonds have already been surrendered. The effect of the Treasury methods has been to keep the National bank note circulation in better condition, newer, cleaner and fresher than any other form of currency. The notes are constantly passed in and out of the Treasury, and in every case notes in poor condition have been canceled and replaced. Under the system of redemption, exchange and substitution the notes have been continually passing through the Treasury, and in a comparatively short space of time the entire circulation goes through the process by which new notes are substituted for old. The bank notes outstanding at this time are in remarkably good condition; and, as the average life of a bank note is calculated at five years, the Treasury officials believe that three years is the lowest estimate of the time which will be required for the cancellation of the notes for which deposits of money have already been made. The time thus allowed is ample for putting into circulation the small silver certificates, so that there will be no contraction of their circulation, and for every bank note canceled silver certificates will be substituted.

PERPETUATING NATIONAL BANK CIRCULATION.

[From the *New York Evening Post*.]

Plans for perpetuating the National bank currency are multiplying as the session of Congress draws near. One such has been sent to us in the form of an open letter from Mr. John Thompson, Vice-President of the Chase National Bank, to Comptroller Trenholm. Mr. Thompson calls it a plan for perpetuating the "National bank system," although it deals only with the National bank circulation. Bankers ought not to lose sight of the fact that the issue of the National bank notes may come to an end without destroying or impairing the other parts of the system, which are exceedingly valuable in themselves. It is highly important to preserve all the functions of the National banking system even if the note-issuing function expires with the eventual payment of the National debt. These functions are the ordinary ones of conducting the exchanges of the country, through the instrumentality of deposits, discounts, bills of exchange, clearing-houses, etc., which may go on indefinitely without a single National bank note in existence. The country has grown up with the system. All business has adapted itself to it. Laws and decisions have been built upon it so that the whole constitutes an essential part of a business man's education. No National bank is required to issue circulating notes. If it holds United States bonds to the amount of \$50,000 it can go on under the protection and sanction of the National law. Even this requirement might be repealed without touching any essential part of the system, the bond-holding feature being now a mere matter of form. There will be bonds sufficient for this purpose for twenty years to come whether Congress insists

upon this requirement or not. The prime obstacle to the first section of Mr. Thompson's plan, and also to the whole plan, is that the public have become so accustomed to a currency absolutely secure that they will not accept one concerning which there is any doubt or peradventure, or one which requires an argument to show that it is secure. We do not say that a currency cannot be made secure without National bonds or a Government guarantee. We think that it might be made so, but there is not the smallest chance that public opinion can ever be brought to sanction a National currency about which there may be doubts as to its redeemability.

[Mr. Thompson's plan is published in the Department "Open Letters from Bankers."]

MONEY IN THE WEST.

[From the *Boston Advertiser*.]

An interesting recent occurrence has been the sale of \$100,000 of 3¼ per cent. Detroit city bonds to a savings bank in Detroit at ¾ per cent. premium. These bonds were advertised in Boston, and the fact that they were taken at a premium in the very city where they were issued illustrates two noteworthy facts. In the first place it shows how such monetary centres as Detroit and Chicago are becoming independent of the East, and in the second place it indicates the permanently low rate of interest upon prime municipal securities in spite of a temporary scarcity of money. But there will be plenty of demand for Boston and New York capital in the newer States of the South and West—like Kansas and Georgia, for example—long after the centres of the middle area of Illinois and Michigan have become independent.

FINANCIAL AFFAIRS IN LOUISIANA.

[From the *New Orleans Times-Democrat*.]

Financial affairs are healthy and are becoming more encouraging owing to the reflux of money from the interior, which is creating a freer movement in most lines of trade and industry, causing more money to seek employment in securities, which accounts for the lower rates of local interest as well as the activity and excitement here this week in our stocks and bonds, the most marked improvement being in Louisiana 4's and premiums, the former selling this week as high as 82¼ and the latter reaching the unprecedented figures of 111¼. It is the first time since 1878 that Louisiana bonds have reached such high figures, while the prices of premium bonds have gone up beyond the most sanguine expectations. Both, it is, however, believed, will show a much greater advance, as they are still regarded as greatly below their intrinsic value, especially when compared with securities in other markets; besides, an important feature of our local security markets, and one that must draw the attention of capitalists at home and abroad, is that our city bonds are backed by over \$120,000,000 of real estate and protected by the strongest legal safeguards.

COMPTROLLER TRENHOLM AND THE BANKS.

[From the *New York Times*, November 26th.]

Mr. Trenholm declines to state whether his report contains recommendations regarding the basis of the currency, but it is most probable that it does. A man of his habit of mind—acute, observant, thoughtful, and studious—could hardly fail to have something to offer as to the institutions under his charge with regard to the most important crisis they have been called upon to meet. His suggestions would be received with the greatest respect, because they would be carefully matured and based on a very wide range of facts.

We confess that we do not see, however, how even Mr. Trenholm can point out any method of continuing the circulation of the National banks with security equal to that their notes now possess which would find favor in the eyes of a majority in Congress and in those of the bankers as well. That the notes cannot be continued on the deposit of outstanding United States bonds is, we think, generally agreed. A writer in the *Financial and Mining Record* of last week shows that while there is, with money at 6 per cent., a profit of 8 per cent. per annum on circulation secured by 3 per cent. bonds bought at par, there is a necessary loss on circulation secured by 4 or 4½ per cent. bonds bought at the current premium. On the 4 per cents, at 128, the loss is 1.88 per cent. per annum; on the 4½ per cents it is only one-third of 1 per cent.; but it is still a loss. The uncalled 3 per cent. bonds are all but about 12 per cent. in the hands of the Treasurer as security for bank circulation, and they will all be called by the close of the fiscal year. If they cannot be replaced on terms that will be satisfactory to the

banks the circulation by which they are secured must be surrendered and ultimately, though slowly, redeemed and withdrawn.

THE NATIONAL BANKING SYSTEM THE BEST.

[From the Philadelphia *North American*.]

Sufficient unto the day is the evil thereof is most people's motto, at least in public affairs, and the extinction of the National bank issues has until lately seemed a long way off. The community is now beginning to perceive that it is not so far off as not to be a live question, and the more thought people give the subject the more desirous they become of preserving the National bank circulation. We need hardly say that this is entirely practicable. If the people will not consent to the indefinite maintenance of so much of the public debt as may be necessary to supply a basis for National bank notes—and many arguments might be advanced in favor of this—it ought not to be difficult to agree upon some satisfactory substitute security. The country is not willing to have the National bank system—acknowledged to be the best in the world—disturbed, and the emission of paper money in times of peace is not properly a function of the general Government. What shall replace the paid-off bonds? That is the question.

WILLIAM PURVES.

Late Vice-President and Treasurer of the Philadelphia Saving Fund Society.

THE RECORD OF A WELL-SPENT LIFE.

William Purves was born in Philadelphia on December 28, 1800, and died in the same city October 28, 1886. His father was Alexander Purves, a cloth merchant, who gave his son a good education at the school of Mr. Ross, the author of the well-known Latin grammar. Mr. Purves had expected to enter college, but the death of his father obliged him to change his plans, and he accordingly obtained a situation in the carpet store of Lapsley Bros. Two years later he entered the United States Bank, and held the position of Second Teller at the time of the failure of the bank. He was one of those selected to assist in closing its books, which occupied his time for almost two years longer.

For a period of about four years Mr. Purves was engaged in the book business with Henry Perkins, under the firm name of Perkins & Purves.

Mr. Purves finally accepted a position in the Philadelphia bank, and while in that institution made valuable suggestions with regard to better methods of book-keeping which were adopted by the management.

On December 5, 1849, he was elected Treasurer of the Philadelphia Saving Fund Society, and served in that position until November 5, 1884, when he was elected Vice-President. When he first assumed office the assets of the Society were about \$2,000,000 and the depositors numbered about 10,000; at the time of his death the former reached nearly \$30,000,000 and the depositors over 100,000.

The following extract from Resolutions passed by the Society, exhibit his character and qualifications:

"Mr. Purves was peculiarly fitted by nature and education for the position he occupied. He was calm in turmoil and excitement, never losing his balance, and ready at all times to meet with composure every case that presented itself for consideration. His amiable temper and gentle disposition led him to give a ready ear to every person, however humble, who appealed to him for a hearing. He was always courteous to the high and the lowly, especially listening with patience to those who are habitually suspicious about the safety of their money when it is out of their sight and placed temporarily beyond their immediate control. When, however, a person approached him inspired by aims of negotiation, he was ever on the watch, and no man gained an advantage over him. Mr. Purves became very popular in the discharge of his duties, and much of the reputation enjoyed by the Society is due to the confidence reposed in him as a fiducial officer."

Mr. Purves was also connected with many charitable and religious organizations. He was an elder in the First Presbyterian Church for many years, and afterward in the Calvary Presbyterian Church.

One of the Philadelphia newspapers, in referring to his death, said:

"The death of Mr. William Purves, for 37 years Treasurer of the old Philadelphia Saving Fund at Seventh and Walnut streets, is a public loss to Philadelphia. He was honored and respected by all who knew him, and really beloved by the thousands of depositors in the institution for his kind and courteous treatment of all who came in contact with him."

NEW BANKS, CHANGES IN OFFICERS, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National banks organized since our last report:
(Names of officers and further particulars regarding new National banks will be found under their proper State headings in this list.)

- 3581—Gallon National Bank, Gallon, Ohio. Capital, \$60,000.
 3582—First National Bank, Frankfort, New York. Capital, \$50,000.
 3583—First National Bank, Brazil, Indiana. Capital, \$50,000.
 3584—Merchants' National Bank, Lawrence, Kansas. Capital, \$100,000.
 3585—Patapsco National Bank, Ellicott City, Maryland. Capital, \$50,000.
 3586—Citizens' National Bank, Sioux Falls, Dakota. Capital, \$50,000.
 3587—Alabama National Bank, Birmingham, Alabama. Capital, \$500,000.
 3588—Towson National Bank, Towson, Maryland. Capital, \$50,000.
 3589—First National Bank, Lindsborg, Kansas. Capital, \$50,000.
 3590—First National Bank, Ashland, Wisconsin. Capital, \$50,000.
 3592—First National Bank, Jewell City, Kansas. Capital, \$50,000.
 3593—California National Bank, San Francisco, California. Capital, \$200,000.

ALABAMA.

BIRMINGHAM.—Alabama State Bank; succeeded by Alabama National Bank. Capital, \$500,000. President, Joseph F. Johnston; Vice-President, T. B. Lyons; Cashier, John W. Read.

ARKANSAS.

EUREKA SPRINGS.—Bank of Eureka Springs (Jno. H. Cameron & Co.); suspended.
FORT SMITH.—National Bank of Western Arkansas; Bernard Baer, President, deceased.
PINE BLUFF.—First National Bank; failed.

CALIFORNIA.

ARCATA.—Bank of Arcata has commenced business. Capital, \$40,000. President, Thomas Bair; Cashier, Wesley W. Stone.
FOREST HILL.—John P. Zipp is reported here.
MODESTO.—First National Bank; J. E. Ward, Cashier, in place of Stimpson P. Rogers.
NATIONAL CITY.—Bank of San Diego Co. is reported here. Cashier, A. H. Raynolds.
PASADENA.—J. A. Guild has commenced business here. Style, Home Bank.
SAN FRANCISCO.—California National Bank has been authorized to commence business. Capital, \$300,000. President, Richard P. Thomas; Cashier, C. H. Ramsden.
SANTA BARBARA.—Savings Bank of Santa Barbara is new bank here.
SANTA ROSA.—Santa Rosa National Bank; Vice-President, J. H. Brush; Assistant Cashier, S. R. Cooper.

COLORADO.

FORT MORGAN.—G. S. Redfield is reported here.
LA JUNTA.—Bank of La Junta; R. Phillips, Cashier, in place of J. F. Fisher.

CONNECTICUT.

DANIELSONVILLE.—Windham County Savings Bank; C. C. Young, Treasurer, in place of Anthony Ames.
HARTFORD.—Bartholomew & Co.; closed.

DAKOTA.

BRISTOL.—Bank of Bristol has been recently incorporated. President, C. E. Dickerman; Cashier, T. E. Egge.
CENTREVILLE.—Bank of Centreville; J. L. Bennett, President, in place of Moore Briggs.
DAKOTA CITY.—Name of P. O. changed to Kirk.
DE SMET.—Columbia National Bank is being organized.
HENRY.—Bank of Henry; S. E. Wightman, President, in place of J. A. Seaman; L. C. Wightman, Cashier, in place of M. O. Tibbitts; no Assistant Cashier in place of S. E. Wightman.
HOPE.—Bank of Hope; owners, J. P. Brown & Sons.
HURON.—First National Bank; J. W. Mackenzie, Cashier, in place of R. W. Holmes; no Assistant Cashier in place of J. W. Mackenzie.
 Traders' Banking Company; J. A. Scoville, Assistant Cashier, resigned.
IPSWICH.—Mortgage Bank; Cashier, E. Ashley Mears.
LA MOURE.—La Moure County Bank; discontinued.
LEAD CITY.—Lead City Bank; Cashier, Alexander Ross.
MADISON.—Madison Bank; style now, Madison Bank & Investment Co.
MANDAN.—Mech & Cooke (Northern Pacific Bank); dissolved.
ROSCOE.—Bank of Roscoe; Cashier, F. A. Googins.
SALEM.—Citizens Bank; W. M. Shepard, Cashier, in place of H. D. Todd.
SIoux CITY.—Citizens' Bank (Hills & Beebe); succeeded by Citizens' National Bank. Capital, \$50,000. President, Edward P. Beebe; Vice-President, J. M. Bailey, Jr.; Cashier, Eben M. Hills.
SIoux FALLS.—Soux Falls Savings Bank is reported here.
WEBSTER.—Bank of Webster is new bank here.
YAKTOM.—Tanner & Co. are reported here.

FLORIDA.

PLANT CITY.—Plant City Bank has been recently opened. President, Geo. Ernest Miller.
ST. AUGUSTINE.—First National Bank; Geo. Burt, Vice-Pres., in place of B. F. Oliveras.

GEORGIA.

CARTERSVILLE.—W. Akin is in collection business here.
CONYERS.—Langford, Tucker & Co. are reported here.
MARSHALLSVILLE.—T. S. Martin; deceased.
 M. S. Ware is in business here.

ILLINOIS.

BLOOMINGTON.—R. P. Smith & Sons will shortly commence business here.
CANTON.—C. T. Heald & Co.; to be succeeded, January 1st, by Canton National Bank. Capital, \$50,000. President, David Beeson; Vice-President, S. Y. Thornton; Cashier, C. T. Heald; Assistant Cashier, E. A. Heald.
CARROLLTON.—Carrollton Bank; John L. Eldred, Cashier, in place of E. B. Hobson; no Assistant Cashier in place of J. L. Eldred.
 John Long & Co.; discontinued.
CHICAGO.—Bank of British North America; agency here discontinued.
 Madison Street Bank; owners, A. E. Spitzer & Co.
EAST ST. LOUIS.—East St. Louis Bank; Frank R. Bowman, President, in place of Henry Oebike; Vice-President, H. C. Jackeisch; Assistant Cashier, D. G. Ramsey.
FORRESTON.—Farmers & Traders' Bank; F. Harrenstein, Cashier, in place of J. A. Provoost.
HENNEPIN.—Hennepin Bank; discontinued.
 Putnam County bank is new bank here. President, J. W. Hopkins; Cashier, W. C. Patterson.
HIGHLAND.—Timothy Gruaz is in collection business here.
 C. Kinne & Co. have recently commenced business as collection agents.
MORTON.—Morton Bank; Cashier, W. R. Lackland.
MT. VERNON.—Mt. Vernon National Bank; in liquidation.
SOUTH CHICAGO.—Swan, Sands & Co. are reported here. Style, Merchants' Exchange Bank.
SPRINGFIELD.—Sangamon Loan & Trust Co. has recently commenced business. President, John L. Davis; Secretary, Henry C. Latham; Treasurer, George H. Souther.
WENONA.—Exchange Bank (L. J. Hodge & Co.); to be succeeded, January 1, by First National Bank. Capital, \$50,000. President, Lewis J. Hodge; Cashier, Charles H. Fowler.

INDIANA.

BRAZIL.—Brazil Bank; succeeded by First National Bank. Capital, \$50,000. President, E. F. Lawrence; Vice-President, W. H. Zimmerman; Cashier, Charles S. Andrews.
INDIANAPOLIS.—First National Bank; in liquidation.
JASPER.—Dubois County State Bank; Frank Joseph, Cashier, in place of James M. Barton.
LA GRANGE.—A. Ellison & Son; now R. Ellison.
SEYMOUR.—Jackson County Bank has been recently opened. President, George F. Harlow; Vice-President, C. B. Cole; Cashier, William Acker; Assistant Cashier, William Acker, Jr.
WOLCOTT.—Dibell Bros. are reported here.

IOWA.

ATLANTIC.—Commercial Bank; Cashier, J. S. Harlan.
BELMONT.—Iowa Valley Bank; Lorena Richardson, Cashier, in place of D. E. Packard, resigned.
DYERSVILLE.—German Bank; President, B. Holscher.
EVERLY.—Rumsey & Sleeper have recently opened here. Style, Everly Bank.
HOLSTEIN.—Exchange Bank; owner, E. H. McCutchen.
JEFFERSON.—City Bank; Vice-President, M. B. McDuffie; E. E. Hughes, Cashier, in place of M. B. McDuffie.
LAKE MILLS.—Lake Mills Bank has been recently opened.
LARCHWOOD.—Bank of Larchwood is reported here. Proprietors, Parker & Richards; Cashier, Charles Shade.
LENOX.—J. W. Maher; Cashier, Arthur C. Maher.
MANNING.—Bank of Manning; Cashier, W. F. Carpenter.
MANSON.—Horton & Whittlesey, collection agents, are reported here.
HEMSEN.—Hemsen Bank; President, W. J. Creglow.
SIBLEY.—Sibley Exchange Bank; President, M. B. S. Dodsworth; Cashier, J. W. Orde.

KANSAS.

APPLETON.—Appleton Bank is reported here.
ASHLAND.—Clark County Bank; O. C. Ewart, President, in place of I. P. West.
ATTICA.—People's Bank (Slayback, Rankin & Co.); assigned.
ATWOOD.—Citizens' Bank is new bank here.
 Western Bank; no such bank here.
BALDWIN CITY.—Baldwin City Bank; J. F. Presham, Cashier, in place of G. G. Wharton.
BRAINERD.—Whitewater Bank; C. F. Clason, Cashier, in place of H. F. Toevs; H. McLain, Assistant Cashier, in place of E. L. McLain.
CAIN.—State Exchange Bank; discontinued.
CHEROKEE.—W. H. Cogshall & Co. (Cherokee Bank); succeeded by George W. Pye.
COLBY.—State Savings Bank is new bank here.
 Hull & Ferguson are reported here.
COLDWATER.—Comanche County Bank; reported closing of this bank is incorrect. It is open and doing a profitable business. Capital, \$50,000.
CONCORDIA.—C. W. McDonald; Cashier, F. P. Bracken.
DEXTER.—Bank of Dexter; owners, Hines & Merydith.

- ELLIS.**—Bank of Ellis has been opened. Capital, \$50,000. President, E. P. Childs; Cashier, J. W. Colby.
- EMPORIA.**—Kansas Security Co. is reported here.
- EUSTIS.**—Parkhurst Brothers are in business here. Style, Bank of Eustis.
- FORD.**—Ford & Farnum have recently opened Bank of Ford. Cashier, Frank E. Ford.
- FREMONT.**—No bank here.
- GIRARD.**—Bank of Girard; proprietor, H. W. Haldeman.
- GREENSBURG.**—Bank of Greensburg; Assistant Cashier, Frank Handchey. Sunflower State Loan & Mortgage Co. has been recently organized. President, C. W. Myers; Secretary, Geo. W. Melville; Treasurer, C. P. Fullington.
- HARLAN.**—Bank of Harlan; President, J. W. Huff; Cashier, M. E. Harlan.
- HUTCHINSON.**—Hutchinson National Bank; F. R. Chrisman, Vice-President, in place of G. W. Hardy. Bank of Commerce; President, G. W. Hardy; Vice-President, D. Wolcott; Cashier, F. E. Carr; Assistant Cashier, W. T. Atkinson.
- INDEPENDENCE.**—White's Bank has recently commenced business. President, G. A. White; Cashier, Wm. White.
- IRVING.**—H. A. Swift is in business here. Style, Marshall County Bank.
- JEWELL CITY.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, J. D. Robertson; Cashier, Theo. Bartholow.
- KANOPOLIS.**—Kanopolis State Bank has been recently organized.
- KINGMAN.**—Kingman National Bank; Assistant Cashier, S. P. Richardson. Bank of Kingman; succeeded by Kingman National Bank.
- KINSLEY.**—Kinsley Exchange Bank; M. L. Seamans, President, in place of W. J. Peck.
- KIRWIN.**—Bankers' Loan & Trust Co. is reported here. President, T. B. Smith; Secretary, W. T. Branch.
- LA CROSSE.**—Bank of La Crosse; succeeded by State Bank of La Crosse; President, A. H. Arter; Cashier, F. H. Davis.
- LAWRENCE.**—Merchants' Bank; succeeded by Merchants' National Bank. Capital, \$100,000. President, George W. E. Griffith; Vice-President, W. W. Cockins; Cashier, R. G. Jamison.
- LEAVENWORTH.**—Citizens' Savings Bank has been recently incorporated.
- LERADO.**—Bank of Lerado has been recently opened. President, John A. Brady; Cashier, J. R. Cobeau.
- LINDSBORG.**—Bank of Lindsborg; succeeded by First National Bank. Capital, \$50,000. Pres., B. F. Duncan; Vice-Pres., J. W. Bean; Cashier, John A. Swenson. Farmers' State Bank; President, M. J. Wellslager; Cashier, A. E. Agrilens.
- LYONS.**—First National Bank; Vice-President, Wm. Lowrey.
- MCCUNE.**—Farmers' Bank is new bank here. President, Thomas B. Evans; Cashier, W. B. Evans.
- MEADE CENTRE.**—Meade County Bank; W. G. Emerson, Cashier, in place of M. Wightman; no Assistant Cashier in place of E. F. Seeberger.
- MILAN.**—Farmers' Bank; President, Nicholas Edwards; Cashier, F. R. Edwards.
- MOLINE.**—Bank of Moline (Colby & Childs); discontinued. Proprietors now in business at Ellis.
- NESCATUNGA.**—Bank of Nescatunga; proprietors, Mercer & Jones.
- NEW KIOWA.**—First Bank of Kiowa; style now, First State Bank of Kiowa.
- NICKERSON.**—Nickerson Investment Co. is reported here.
- MINNESCAH.**—Scott, Findley & Scott (Minnescah Bank); removed to Peabody.
- NORTH TOPEKA.**—American Bank is style of bank recently opened here.
- OBERLIN.**—State Bank; Assistant Cashier, J. H. Krider.
- OSAGE CITY.**—E. E. Doane & Co. are in business here.
- PEABODY.**—Kansas State Bank; President, W. E. Scott; Cashier, S. S. Findley.
- RAVANNA (P. O.; Cowland).**—International Bank is new bank here. Capital, \$10,000. President, L. E. Steele; Vice-President, A. B. Mayhew; Secretary, J. Y. Coffman; Cashier, H. J. Hunt.
- RICHFIELD.**—West & Theis are reported here. Style, Bank of Richfield.
- ST. JOHN.**—St. John Bank & Supply Co. has been recently organized.
- WELLINGTON.**—State National Bank; Vice-President, Wm. Myers; Assistant Cashier, J. G. Smith.
- WETMORE.**—T. J. Wolfley is reported here. Style, Wetmore Bank.
- WICHITA.**—Kansas National Bank; T. W. Johnston, Cashier, in place of A. A. Hyde. Wichita National Bank; no Assistant Cashier in place of C. A. Walker. Citizens' Bank; C. A. Walker, Vice-President, in place of S. L. Davidson. Kansas National Loan Co. has been recently chartered. Capital, \$50,000. President, H. W. Lewis; Secretary, T. W. Johnston.
- LOUISIANA.
- NEW IBERIA.**—Merchants' Exchange Bank; Cashier, H. B. Merchant.
- MARYLAND.
- BALTIMORE.**—National Mechanics' Bank; W. F. Lucas, President *pro tem.*, in place of Robt. T. Baldwin, deceased. National Marine Bank; John M. Littig, President, in place of J. I. Middleton; Jas. V. Warner, Cashier, in place of J. M. Littig.
- ELLCOTT CITY.**—Patapsco National Bank has been authorized to commence business. Capital, \$50,000. President, Samuel K. George; Vice-President, Edward A. Talbott; Cashier, John F. McMullen.
- TOWSON.**—Towson National Bank has been authorized to commence business. Capital, \$50,000. President, John J. Cockey; Cashier, John Crowther, Jr.
- MASSACHUSETTS.
- AMHERST.**—Amherst Savings Bank; Assistant Treasurer, F. A. Hobbs.
- BOSTON.**—F. H. Morse & Co.; failed.

- Samuel G. Studley & Co.; Samuel G. Studley and Henry P. Siders have formed a partnership under this style.
- DANVER.**—First National Bank; Gilbert A. Tapley, President, in place of Daniel Richards, deceased.
- DEDHAM.**—Dedham Institution for Savings; Alfred Hewins, Treasurer, in place of Curtis Guild.
- FAIRHAVEN.**—Fairhaven Institution for Savings; Charles Drew, Treasurer, deceased.
- HARWICH.**—Cape Cod Savings Bank; Joseph K. Baker, President, deceased.
- LEE.**—Lee Savings Bank; P. C. Baird, President, in place of Harrison Garfield, deceased; C. C. Benton, Vice-President, in place of P. C. Baird.
- NEW BEDFORD.**—Citizens' National Bank; Edward S. Brown, Cashier, in place of Thomas B. Fuller.
- NORTHAMPTON.**—First National Bank; F. H. Williams, President, in place of W. B. Hale, resigned.
- SANDWICH.**—Shawnee Savings Bank has been authorized to commence business.
- SPENCER.**—Spencer Savings Bank; C. T. Linley, Treas., in place of A. T. Jones, resigned.
- WELLFLEET.**—Wellfleet Savings Bank; Richard R. Freeman, President, deceased.
- WEST NEWTON.**—Exchange Banking Co.; to be succeeded, January 1, by First National Bank. Capital, \$100,000. President, James H. Nickerson; Cashier, M. L. Parker.
- MICHIGAN.**
- DETROIT.**—Fidelity Loan & Trust Co. has been recently started. Capital, \$30,000. President, David Preston; Treasurer, Frank B. Preston.
- People's Savings Bank; Francis Palms, President, deceased.
- EAST JORDAN.**—Bank of East Jordan; proprietor, G. B. Martin.
- HARBOR SPRINGS.**—Hopkins, Lyon & Co. are in business here. Cashier, W. B. Smith.
- HILLSDALE.**—Second National Bank; reported liquidation an error.
- LANSING.**—Ingham County Savings Bank has been recently incorporated. Paid capital, \$50,000. President, H. H. Smith; Vice-President, G. W. Bement; Cashier, M. D. Todd; Assistant Cashier, L. J. Kinne.
- People's Savings Bank; S. B. Carr, Cashier, deceased.
- MANISTIQUE.**—J. F. Carey & Co. are reported here.
- MIDLAND CITY.**—Midland County Savings Bank will commence business in January. Capital, \$25,000. President, William Patrick; Treasurer, M. P. Anderson.
- MILFORD.**—Milford State Bank is new bank here.
- ST. CLAIR.**—First National Bank; succeeded by Commercial & Savings Bank; no change in officers.
- MINNESOTA.**
- ALBERT LEA.**—First National Bank; Vice-President, James F. Jones.
- BIRD ISLAND.**—Renville County Bank; J. W. Donohue, Cas., in place of T. M. Paine.
- HERON LAKE.**—Bank of Heron Lake has recently opened for business. President, A. A. Beebe; Cashier, T. E. Hills.
- HUTCHINSON.**—Citizens' Bank is reported here. President, J. L. MacDonald; Cashier, Wm. E. Harrington.
- JANESVILLE.**—Geo. Buckman (Bank of Janesville); succeeded by Jennison Brothers.
- LAKEFIELD.**—Jackson County Bank; President, J. S. VanWinkle; Vice-President, T. F. Barbee.
- LUVERNE.**—Rock County Bank; Wm. H. Wilson, Vice-Pres., in place of O. P. Miller.
- MADELIA.**—Minnesota Valley Bank; Assistant Cashier, M. S. Dossert.
- MANKATO.**—Mankato National Bank; Vice-President, Z. G. Harrington.
- City Bank (Lewis, Shaubut & Barr); succeeded by Mankato National Bank.
- MAZEPPA.**—Fowler Brothers are reported here. Style, Bank of Mazeppa. Cashier, H. T. Fowler.
- MINNEAPOLIS.**—Flour City National Bank is being organized.
- German-American Bank; James C. Miller, Cashier, deceased.
- MORRIS.**—Stevens County Abstract & Real Estate Agency; H. Whitely, Vice-Pres. and Treasurer; B. J. Van Valkenburgh, Secretary, in place of E. P. O'Brien.
- SAUK RAPIDS.**—Benton County Bank; sold out.
- ST. JAMES.**—Bank of St. James (M. K. Armstrong); now State Bank of St. James. Capital, \$25,000. President, M. K. Armstrong; Vice-President, Phillip Reilly; Cashier, M. R. Kent.
- WATERTOWN.**—A new bank is being organized here.
- MISSISSIPPI.**
- TUPELO.**—Bank of Tupelo has recently been opened.
- MISSOURI.**
- ASHLAND.**—Bass & Johnston are in business here. Cashier, John S. Harris.
- CAMERON.**—Farmers' Bank; Clifford J. Stevens, Cashier, resigned.
- COLUMBIA.**—Columbia Savings Bank is new bank here. Capital, \$20,000. President, Jno. M. Samuel; Cashier, Jas. C. Orr.
- EAST LYNNE.**—Bank of East Lynne; J. M. App, President, in place of Wm. Middlesworth; Wm. Middlesworth, Cashier, in place of J. A. Young; A. Middlesworth, Assistant Cashier, in place of D. Miller.
- FAIRFAX.**—Farmer's Bank; J. J. Denny, Cashier, in place of J. H. Pinnel.
- INDEPENDENCE.**—Bank of Independence; Cashier, W. S. Wells.
- KANSAS CITY.**—American National Bank; 2d Assistant Cashier, M. C. Curtis.
- Jarvis, Conklin & Co.; succeeded by the Jarvis, Conklin Mortgage & Trust Co. (Incorporated). Capital, \$1,000,000. President, Samuel M. Jarvis; Cashier, Roland R. Conklin.
- Pennsylvania Investment Co. is reported here. President, George Brooks; Manager, Jos. V. Kendall.
- Security Savings Bank will shortly open for business.
- W. G. Mellier & Co. is style of new firm here.

KINGSTON.—City Bank has been opened for business. President, A. J. Williamson; Cashier, J. E. Brown.

MACON.—Bank of Macon; discontinued.

OSCEOLA.—Bank of Osceola; President, E. Mason; Cashier, J. M. Pugh.

PRINCETON.—Bank of Mercer County; Assistant Cashier, H. T. Allen.

SHELDON.—Bank of Sheldon; discontinued.

ST. LOUIS.—Wm. C. Little & Co. is style of new firm here.

NEBRASKA.

ALMA.—Bank of Alma is new bank here. Capital, \$50,000. President, C. M. Livingston; Cashier, C. G. Livingston.

State Bank; succeeded by First National Bank.

ANSELMO (P. O.: Keota).—Farmers & Merchants' Bank is new bank here. Capital, \$10,000. President, C. A. Arnold; Cashier, Charles Kloman.

BRAINARD.—Exchange Bank (J. T. McKnight); succeeded by Bank of Brainard. President, J. T. McKnight; Cashier, A. K. Smith.

CHADRON.—Richards Bros. & Brown; succeeded by Richards Bros.

CHAPMAN.—Bank of Chapman is reported here. Capital, \$10,000. Cashier, L. W. Eysteone.

CLAY CENTRE.—First National Bank; Vice-President, L. D. Fowler.

CRETE.—First National Bank; L. H. Denison, Cashier, in place of S. Waugh; no Assistant Cashier in place of L. H. Denison.

ELMWOOD.—Edwin Jeary is in business here. Style, Bank of Elmwood.

FAIRBURY.—Goodrich Brothers are reported here. Style, Goodrich Bros. Banking Co. Capital, \$35,000. President, E. E. Goodrich; Vice-President, P. H. Goodrich; Cashier, Wm. L. Wilson.

GREELEY CENTRE (P. O.: Spaulding).—Greeley State Bank is reported here. President, W. W. Wallace; Cashier, James W. Wallace.

LEIGH.—J. H. Hamilton & Co. are in business here. Style, Farmers & Merchants' Bank.

LINCOLN.—Farmers' Loan & Trust Co. has been recently organized. President, W. H. Blount; Secretary, F. J. Sackett; Treasurer, C. S. Trevitt.

MCCOOK.—Farmers & Merchants' Bank; Cashier, Frank H. Spearman.

MERNA (P. O.: Keota).—Bank of Merna has been recently opened. President, D. E. Johnson; Cashier, Jay F. Price.

NEMAHA CITY.—Nemaha City Bank is reported here. President, J. R. Hoe; Cashier, C. H. Early.

NEWMAN GROVE.—Newman Grove State Bank has recently commenced business. Capital, \$12,000. President, Wm. T. Searles; Cashier, A. S. Burrows.

NORTH PLATTE.—First National Bank; Wm. B. Conklin, Cashier, in place of James Sutherland.

OHIOA.—Farmers' Bank is new bank here. President, D. P. Abbott; Cashier, T. B. Clawson.

PENDER.—Freese & Priest (Logan Valley Bank); succeeded by John D. Freese & Son.

RIVERTON.—Shepherdson & Childs (Exchange Bank); succeeded by Childs & Marshall.

RUSHVILLE.—Citizen Bank is new bank here. Cashier, M. P. Musser.

SPRINGVIEW.—Keya Paha County Bank is reported here.

STEELE CITY.—L. L. Strong is in business here. Style, Farmers & Merchants' Bank.

TAMORA.—Tamora State Bank is new bank here. President, E. P. Warner; Cashier, L. L. McIlvain.

WYMORE.—Citizens' Bank is new bank here.

NEVADA.

WINNEMUCCA.—N. Delbanco; succeeded by First National Bank.

NEW HAMPSHIRE.

DOVER.—Cochecho Savings Bank; George W. Tash, President, deceased.

NASHUA.—New Hampshire Banking Co.; W. A. Farley, Treasurer, in place of John G. Kimball, deceased.

NEW JERSEY.

CAMDEN.—New Jersey Trust & Safe Deposit Co. will shortly commence business. Capital, \$200,000.

LONG BRANCH.—City Bank. Capital, \$50,000. President, Rufus Blodgett.

PLAINFIELD.—Dime Savings Institution; John W. Murray, President, in place of E. W. Runyon.

NEW YORK.

BUFFALO.—Erie County Savings Bank; Robert S. Donaldson, Secretary, in place of Cyrus P. Lee, deceased.

ELLENVILLE.—First National Bank; Isaac Corbin, President, in place of Gilbert DuBois, deceased; N. C. Elting, Cashier, instead of Acting Cashier.

ELMIRA.—Chemung Canal Bank; John Arnot, Jr., Cashier, deceased. President, M. H. Arnot.

FRANKFORT.—First National Bank; Vice-President, H. G. Munger; Assistant Cashier, Geo. H. Watson.

NEW YORK CITY.—Riverside Bank has been organized. President, Floyd Clarkson; Vice-President, Charles E. Appleby; Cashier, H. C. Copeland.

West Side Bank; John W. B. Dobler, President, in place of George Moore; Geo. W. P. Davis, Cashier, in place of John W. B. Dobler.

Union Dime Savings Institution; S. B. Dutcher, President, in place of John W. Britton, deceased.

Canadian Bank of Commerce; Agents, J. H. Goadby and Alex. Laird.

A. H. Baldwin; deceased.

Henry Feuchtwanger; admitted to Stock Exchange.

Gould & Taylor; Edward W. Gould and Cortlandt M. Taylor have formed a partnership under this style.

- Griswold & Gillett; Wayne Griswold and Jerome D. Gillett have formed a partnership under this style.
- Hays & Weston; succeeded by Voorhees & Weston.
- Heidelbach, Ickelheimer & Co.; Philip Heidelbach deceased.
- H. B. Hollins & Co.; Frederick Edey and B. J. Burke admitted.
- Homans, Hamer & Co. have recently commenced business.
- Jones, French & Maury; W. Strother Jones, Jr., G. B. French and C. W. Maury have formed a partnership under this style.
- Laurens Joseph; deceased.
- James M. Leopold & Co.; James M. and Alfred M. Leopold have formed a partnership under this style.
- F. R. Morse & Co.; failed.
- Morton, Bliss & Co.; George Bliss admitted to Stock Exchange.
- J. H. Prall & Co.; succeeded by Webb, Prall & Co.
- Waldron & Tainter; dissolved. Alfred Waldron and Chas. B. Tainter each continues under his own name.
- Webb & Co.; succeeded by Webb, Prall & Co.
- ROME.—First National Bank; Assistant Cashier, N. F. Thomas.
- SALEM.—First National Bank; Benjamin F. Bancroft, President, deceased.
- UTICA.—Oneida National Bank; Robert S. Williams, President, in place of Abijah J. Williams; George L. Bradford, Cashier, in place of Robert S. Williams.
- WATERFORD.—S. C. Bull; succeeded by S. C. Bull & Co.
- OHIO.
- BELLE CENTRE.—Belle Centre Bank has been recently opened. President, J. H. Clark; Cashier, Wm. Ramsey.
- CADIZ.—Farmers & Mechanics' National Bank; M. J. Brown, President, in place of Charles M. Hogg; C. O. F. Brown, Cashier, in place of M. J. Brown; no Assistant Cashier in place of C. O. F. Brown.
- CENTRAL COLLEGE.—Exchange Bank is reported here.
- CINCINNATI.—Market National Bank is being organized.
- Espy, Heidelbach & Co.; Philip Heidelbach deceased.
- CIRCLEVILLE.—Third National Bank; W. J. Weaver, Vice-President, in place of Alexander Smith, deceased.
- CLEVELAND.—East End Savings Bank has been recently organized.
- CUYAHOGA FALLS.—J. H. Stanley (International Bank); assigned.
- GALEON.—Gallon National Bank has been authorized to commence business. Capital, \$60,000. Pres., George Snyder; Vice-Pres., J. Kesselmeier; Cashier, O. L. Hays.
- HUBBARD.—Hubbard Banking Co. has been opened for business.
- WESTON.—Exchange Bank is reported here. Proprietors, A. J. Munn & Co.; Cashier, John G. Beverstock.
- OREGON.
- INDEPENDENCE.—City Bank; proprietor, H. Hirschberg.
- PENNSYLVANIA.
- APOLLO.—Apollo Savings Bank; S. M. Jackson, President, in place of John B. Chambers, deceased.
- GLEN ROCK.—First National Bank; F. W. Brown, Cashier, in place of Henry Seitz.
- LANCASTER.—Farmers' National Bank; Charles A. Fon Dersmith, Cashier, in place of Edwin H. Brown.
- MECHANICSBURG.—First National Bank; Geo. Hummel, Pres., in place of S. P. Gorgas.
- PHILADELPHIA.—Seventh National Bank; William Matthews, Vice-President, deceased.
- Philadelphia Saving Fund Society; Wm. Purves, Vice-Pres. & Treasurer, deceased.
- C. & H. Borie; Charles Louis Borie deceased.
- Koons & Tunis; Edward B. Smith admitted. Style, Koons, Tunis & Co.
- SPRING CITY.—National Bank of Spring City; no Pres't in place of Daniel Latschaw.
- WILKES-BARRE.—Wyoming National Bank; J. Wroth, Cashier, deceased; Assistant Cashier, Geo. H. Flanagan.
- RHODE ISLAND.
- PAWTUCKET.—Pacific National Bank; Charles L. Knight, Cashier, in place of Thomas Moles, deceased.
- Pawtucket Institution for Savings; Thomas Moles, Treasurer, deceased.
- TENNESSEE.
- DRESDEN.—Bank of Henry (of Paris) has opened a branch here. Assistant Cashier, Jno. M. McGlothlin.
- LEBANON.—Bank of Middle Tennessee; capital, \$25,000. President, N. Green; Cashier, S. T. Mottley.
- MEMPHIS.—Mechanics' Savings Bank has been recently organized. Capital, \$10,000. President, M. H. Katzenberger; Cashier, I. Katzenberger.
- Security Bank is new bank here.
- SWEETWATER.—Bank of Sweetwater; J. A. Magill, Cashier, in place of W. A. Campbell, resigned.
- WINCHESTER.—Bank of Winchester has been opened for business. Cashier, G. G. Phillips.
- TEXAS.
- COLORADO.—Colorado National Bank; William Martin, Vice-President, in place of J. A. Peacock.
- COMANCHE.—Hill, Moore & Co.; sold to First National Bank.
- EL PASO.—State National Bank; J. C. Lackland, Cashier, in place of Wm. H. Austin.
- FARMERSVILLE.—Exchange Bank; President, E. H. Pendleton; Vice-President, K. M. Moore; Cashier, J. A. Aston.
- FORT WORTH.—City National Bank; G. R. Newton, Cashier, deceased.
- State National Bank; A. B. Smith, Cashier, resigned, to take effect January 13th.
- A new National bank is being organized here by A. B. Smith and others.

- HARROLD.**—Merchants & Farmers' Bank; discontinued.
HOUSTON.—W. O. Ellis & Co. have recently commenced business here.
MEXIA.—Prendergast, Smith & Co.; L. P. Smith deceased.
SAN ANTONIO.—Patterson, Scudder & Co.; style, Bexar County Savings Bank.
TEMPLE.—C. L. McCay is reported here.
WACO.—State Central Bank; Peter McClelland, President, deceased.
WAXAHACHIE.—Citizens' National Bank; O. E. Dunlap, Vice-President, in place of J. W. Ferris.
WEIMAR.—T. A. Hill is in business here.
WINCHESTER.—Bank of Winchester is reported here. Capital, \$50,000. President, G. G. Philips; Cashier, F. G. Steele.
- VERMONT.**
- BURLINGTON.**—Farmers & Merchants' Savings Institution; closing.
NORTHFIELD.—Northfield National Bank; Assistant Cashier, H. K. Brown.
- VIRGINIA.**
- BLACKSTONE.**—Citizen's Bank; Jos. M. Hurt, Cashier, in place of W. H. Bridgeforth; no Assistant Cashier in place of Jos. M. Hurt.
DANVILLE.—W. S. Patton, Sons & Co.; A. Y. Stokes deceased.
- WASHINGTON TERRITORY.**
- CHENEY.**—N. Fred. Essig (Bank of Cheney); succeeded by Percival & Andrews.
ELLENBURGH.—Ben. E. Snipes & Co. are reported here.
FARMINGTON.—First National Bank is being organized.
OLYMPIA.—First National Bank; W. P. Book, President, in place of John P. Hoyt.
- WEST VIRGINIA.**
- KINGWOOD.**—National Bank of Kingwood; in liquidation.
PIEDMONT.—Piedmont National Bank; succeeded by Bank of Piedmont.
WHEELING.—City Bank; Henry K. List, President, in place of R. Crangle; A. S. List, Vice-President, in place of James Dalzell; R. C. Dalzell, Cashier, in place of L. D. Bloomfield.
- WISCONSIN.**
- ASHLAND.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Edwin Ellis; Cashier, Walter K. Sutherland.
HURLEY.—Bank of Hurley; President, Geo. A. Kent; Vice-President, C. A. Wilkinson; Cashier, Avery Crouse; Assistant Cashier, T. B. Lewis.
RHINELANDER.—E. D. Brown & Sons are in business here.
 A. D. Daniels & Co. are reported here. Style, Bank of Rhinelander.
SPARTA.—Bank of Sparta; Ira A. Hill, President, in place of Thomas B. Tyler.
WEST SUPERIOR.—Bank of West Superior has been opened for business. President, J. B. Thayer.
- WYOMING.**
- LARAMIE.**—Albany County National Bank is being organized.
- ONTARIO.**
- ALEXANDRIA.**—Union Bank of Canada have opened an agency here.
AYLMER.—Traders' Bank of Canada; Manager, A. F. H. Jones.
BARNIE.—Canadian Bank of Commerce; H. H. Morris, Manager, in place of William Gray.
BLenheim.—Canadian Bank of Commerce; Agent, R. C. McPherson.
COMBER.—A. J. Westland and A. K. Nicol have formed a partnership here. Style, Westland & Nicol. Manager, A. J. Westland.
SARNIA.—Traders' Bank of Canada have opened an office here. Mgr., Stuart Strathy.
TILSONBURG.—Federal Bank of Canada; Manager, N. P. Dewar.
TORONTO.—Canadian Bank of Commerce; Assistant General Manager, J. H. Plummer; Inspector, William Gray.
 Imperial Bank of Canada; a branch office has been opened at Yonge & Queen streets. Manager, O. F. Rice.
WATFORD.—Bank of London in Canada; J. L. Gower, Manager, in place of T. A. Telfer, deceased.
- MANITOBA.**
- EMERSON.**—G. F. R. Harris; reported sold out.

The Chase National Bank, of New York, has leased the offices now occupied by the Central Trust Company, on the corner of Pine and Nassau streets, and will take possession as soon as the Trust Company moves into its new building on Wall street, which it is expected will be completed in the early spring. It is generally understood that the capital of the bank will be increased when it changes its location. In the last number of the JOURNAL notice was given of the election of Hon. H. W. Cannon, late Comptroller of the Currency, to the Presidency of this institution. At a meeting of the Board of Directors held on December 1st, Mr. C. C. Slade, Cashier, resigned his position, and Mr. Wm. H. Porter, who has been connected with the Fifth Avenue Bank of New York city for the past eight years, was elected Cashier, and Mr. C. C. Slade, Assistant Cashier.

We have it on good authority that Messrs. C. S. Brice, Samuel Thomas, J. G. Moore, Oliver H. Payne and Edward Tuck, of this city, and W. H. McGhee, of Knoxville, Tenn., are now the controlling shareholders. The bank is in excellent shape and its business is growing steadily.

BANKERS' OBITUARY RECORD.

Allen.—Major Lewis Allen, formerly President of the Warren National Bank, at Peabody, Mass., died November 15th, aged 92 years. He obtained the original charter of the bank in 1832, and was its President for more than forty years.

Arnot.—Hon. John Arnot, Jr., member of Congress and millionaire banker, of Elmira, N. Y., died on November 20th, aged 56 years. He was Mayor of Elmira three years, a member of the 48th Congress, and was re-elected to the 49th Congress without opposition.

Baer.—Bernard Baer, President of the National Bank of Western Arkansas, at Fort Smith, Ark., is dead. He was an enterprising and charitable man.

Baker.—Hon. Joseph K. Baker, President of the Cape Cod Savings Bank, of Harwich, Mass., and for many years President of the First National Bank, of Harwich, died November 12th, aged 59 years. He was a member of Congress in 1870 and United States Senator in 1872 and 1873.

Bancroft.—Benjamin F. Bancroft, President of the First National Bank, of Salem, N. Y., died on November 23d.

Carr.—Stephen B. Carr, Cashier of the People's Savings Bank, Lansing, Mich., is dead.

Drew.—Charles Drew, for thirty-two years Clerk and Treasurer of the Fairhaven (Mass.) Institution for Savings, died November 10th, aged 84 years.

Freeman.—Captain Richard R. Freeman, President of the Wellfleet (Mass.) Savings Bank since its foundation in 1863, died November 29th, aged 73 years. Captain Freeman, who was one of the wealthiest men in Barnstable County, was a man of great influence and well known in business circles.

Graham.—William M. Graham, formerly President of the Wallkill National Bank, which became insolvent in 1882, died at Middletown, N. Y., November 13th, aged 87 years.

Hamlin.—George U. Hamlin, of the banking firm of Hamlin & Co., of East Bloomfield, N. Y., died on October 7th.

Heidelberg.—Philip Heidelberg, of the banking firm of Heidelberg, Ickelheimer & Co., New York, and Espy, Heidelberg & Co., Cincinnati, Ohio, died November 29th, aged 73 years. He came to this country in 1827 and became closely identified with the business interests of Cincinnati. He removed to this city in 1876.

Herrick.—Charles Herrick, Vice-President of the Union National Bank, of Racine, Wis., died of rheumatism of the heart on November 14th, aged 72 years. He was one of the most respected men of Racine and was widely known in Chicago and elsewhere.

Joseph.—Laurens Joseph, a prominent member of the New York Stock Exchange, and for ten years a member of the Governing Committee, died November 17th, aged 50 years. He was related to the Rothschilds of Europe.

Lee.—Cyrus P. Lee, Secretary and Treasurer of the Erie County Savings Bank, of Buffalo, N. Y., died November 2d, aged 77 years. He was one of the most highly respected citizens of Buffalo, and before taking charge of the savings bank was for many years Chief Clerk in the Buffalo post office.

McClelland.—Peter McClelland, one of the leading and wealthiest citizens of Waco, Texas, and President of the Central Bank of that place, died September 25th.

Matthews.—William Matthews, Vice-President of the Seventh National Bank, of Philadelphia, Pa., died November 10th, aged 72 years.

Miller.—James C. Miller, 30 years of age, Cashier of the German-American Bank, of Minneapolis, Minn., was accidentally killed on November 25th while attempting to board a train at St. Paul. He was a brother of Roswell Miller, General Manager of the Chicago, Milwaukee & St. Paul Railroad.

Motes.—Thomas Motes, Cashier of the Pacific National Bank, Pawtucket, R. I., and Treasurer of the Pawtucket Institution for Savings, died November 8d, aged 66 years.

Newton.—G. R. Newton, Cashier of the City National Bank, Fort Worth, Tex., is dead.

Palms.—Francis Palms, President of the People's Savings Bank, and one of the oldest and richest citizens of Detroit, Mich., died November 24th, aged 78 years.

Purves.—William Purves, Vice-President and Treasurer of the Philadelphia (Pa.) Saving Fund Society for thirty-seven years, died October 28, aged 78 years.

Richards.—Daniel Richards, President of the First National Bank, of Danvers, Mass., for 30 years, and a Director for 40 years, died November 13th, aged 78 years. He was highly esteemed, and was very active in the affairs of the place in which he lived.

Robinson.—Clarence Robinson, a former member of the New York Stock Exchange and of the firm of Nelson Robinson & Co., brokers, died November 21st after a brief illness. He was a member of the well-known Robinson family of Brooklyn who owned a large amount of real estate at Narragansett Pier.

Smith.—Alexander Smith, Vice-President of the Third National Bank, of Circleville, Ohio, died November 5th.

Smith.—L. P. Smith, of Prendergrast, Smith & Co., bankers, of Mexia, Texas, is dead.

Stokes.—A. Y. Stokes, of W. S. Patton, Sons & Co., bankers, of Danville, Va., is dead.

Van Wyck.—John Thurman Van Wyck, for forty years connected with the Fulton National Bank, of New York, and for a long time its Receiving-Teller, died November 23d, aged 83 years.

Wroth.—John Wroth, Cashier of the Wyoming National Bank, of Wilkes-Barre, Pa., died on November 16th, aged 48 years. He was regarded as a very brilliant business man.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, December 2, 1886.

THE BUSINESS SITUATION shows but little change from that of a month ago, and may be considered as healthy and favorable. There has been considerable activity in the speculative markets, particularly in grain and petroleum, while the mining stock speculation in San Francisco appears to have revived. The latter may be viewed with suspicion, as the very rapid advance which has occurred in certain mining stocks on the Pacific Coast seems to have been based upon no material improvement in the properties they represent. The advance in wheat and petroleum has been upon the improved demand for the one and the small production of the other. In the stock market there has been fair activity, but the trading was principally in stocks usually not much dealt in. The stocks of Southern railroads were the most active and many of them made large advances. The Richmond Terminal, the Nashville, Chattanooga & St. Louis, the Memphis & Charleston, the Virginia Midland and Louisville & Nashville were the most prominent in this class. There were also special securities, only recently placed on the market, which advanced very rapidly. Among these were the Philadelphia (Natural Gas) Company and the Tennessee Coal & Iron Company. A large number of securities sold at the highest prices for the year last month.

Improvement is reported in general industries. There are still controversies between capital and labor to be settled in some place, but, as a rule, differences are being disposed of satisfactorily and with fairness to all parties interested. The strike of the pork-packers in Chicago was brought to an end by the voluntary return of the strikers. This strike has been followed by a revival in business in Chicago, which assures activity for some time.

The steel rail industry is in a most prosperous condition. Mr. James M. Swank, General Manager of the American Iron and Steel Association, states that the production of steel rails in 1886 will exceed that of 1882, when 1,284,067 gross tons were produced, the largest production ever reported for one year. The prospect is fair for a still larger output in 1887, as orders have already been booked for 800,000 tons for delivery next year. The price of steel rails has advanced to \$35@36 per ton, and one mill is refusing orders at less than \$37. Mr. Swank thinks that the price will be advanced to \$40 early next year.

The coal trade has not been so active, owing to the prevalence warm weather. The current supply has, however, been used up and stocks kept down to a low point, while prices, although not advanced, have been firm.

There has been a decided improvement in the foreign trade of the country, the exports of merchandise in October showing an excess over the imports for the first time since June. The exports were valued at \$69,633,505 against \$72,824,727 in October, 1885, and \$71,659,582 in 1884, while the imports were valued at \$54,772,260 against \$53,807,937 in 1884 and \$51,975,324 in 1883. The excess of exports over imports was \$14,861,245. For the 10 months ended October 31st, however, the excess of exports is only \$2,238,785. This would justify exports of gold—as a much larger excess of exports of merchandise is necessary to prevent a debit balance abroad—but for the fact that early in the year we exported nearly \$85,000,000 of gold and have since been shipping large amounts of American securities. The effect of this is seen in a net import movement of gold of over \$14,000,000 in the three months ended October 31st and in further imports last month.

The future of the money market is now attracting no little interest. That there is at present a plentiful supply of money is evident from the rates which rule for time money. In Wall street call loans have been as high as

15@20 per cent. on more than one occasion, but borrowers had no difficulty at any time during the month to get money at 6 per cent. even on long time. It is not the immediate course of the money market, however, which is the object of most consideration. The question is, what will be the nature of financial legislation this winter, and will it prevent future contraction? The revenues of the Government are at least \$100,000,000 per annum in excess of the ordinary expenditures. The calling in of the outstanding 3 per cent. bonds will soon retire the last of them, although the Secretary of the Treasury issued no call last month, presumably to await the meeting of Congress. The contraction in circulation, owing to the retirement of National bank notes, will be more or less temporary in character, but, unless some means is devised to prevent the surplus moneys getting into the Treasury, after the 3 per cent. bonds are all retired, or to get them out again after they go in, the contraction will be both permanent and rapid. The issue of silver certificates will not counteract this, for, even if the maximum amount of silver dollars were coined every month, they would not suffice to meet more than one-half the amount of money taken out of circulation, and such a plan would be objectionable in that it would soon bring the currency to a silver basis.

FOREIGN EXCHANGE.—Rates varied but little during the month, and have remained at a point which permitted gold importations. Following are the posted and the actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.81½@ \$1.82; sight, nominal \$4.85@ \$4.85½; 60 days, actual, \$4.80¾@ \$4.81; sight, actual, \$4.83¾@ \$4.84; Cable transfers, \$4.84¼@ \$4.84½; Prime commercial sterling, long, \$4.80¼@ \$4.80½; Documentary sterling, 60 days, \$4.79¾@ \$4.80; Paris, bankers', 60 days, 5.26¼@ 5.25½; sight, 5.23¾@ 5.23½; Paris, commercial, 60 days, 5.27½@ 5.26¾; sight, 5.25@ 5.24¾; Antwerp, commercial, 60 days, 5.28½@ 5.27½; Swiss, bankers', 60 days, 5.26¼@ 5.25½; sight, 5.23¾@ 5.23½; Reichsmarks (4), bankers', 60 days, 94½@ 94½; sight, 94¾@ 95; Reichsmarks (4), commercial, 60 days, 94½@ 94¼; commercial, sight, 94½@ 94¾; Guilders, bankers', 60 days, 39¾@ 39 13-16; sight, 39 15-16@ 40; Guilders, commercial, 60 days, 39½@ 39 11-16; sight, 39 13-16@ 39¾. Paris dispatches quote exchange on London 25f. 36c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, and sight, cable transfers and prime commercial sterling, together with exchange on Paris on November 1st, the changes in the rates as they occurred during the month, and the highest and lowest during the months of October and November, 1886:

OCT.	BANKERS		Cable			PARIS	
	60 days.	Sight.	Transfers.	Commercial.	60 days.	Sight.	
Highest...	4.83	4.86	4.85	4.80¾	5.26¼	5.23	
Lowest...	4.81	4.84	4.84	4.79¾	5.24	5.21¾	
Nov. 1.....	4.81	4.84½	4.81¼	4.79¾	5.25¼	5.23	
" 3.....	4.81½	4.85	4.84½	4.79¾	5.25¼	5.23¾	
" 8.....	4.82	4.85½	4.85	4.80	5.25¼	5.23¾	
" 10.....	4.82	4.85½	4.85½	4.80¼	5.25¼	5.23¾	
" 11.....	4.81½	4.85	4.84¾	4.80¼	5.25¼	5.23¾	
" 15.....	4.81½	4.85	4.85½	4.80¼	5.25¼	5.23¾	
" 16.....	4.82	4.85½	4.85¼	4.80¾	5.25¼	5.23¾	
" 17.....	4.81½	4.85	4.85¼	4.80¼	5.25¼	5.23¾	
" 23.....	4.81½	4.85	4.84¾	4.80¾	5.25¼	5.23¾	
" 24.....	4.81½	4.85	4.84¾	4.80¾	5.25¼	5.23¾	
" 26.....	4.81½	4.85	4.84¾	4.80¾	5.25¼	5.23¾	
" 29.....	4.81½	4.85	4.84¾	4.80¾	5.25¼	5.23¾	
" 30.....	4.81½	4.85	4.84¾	4.80¾	5.26	5.23¾	
Highest.....	4.82	4.85½	4.85¼	4.80¼	5.26	5.23¾	
Lowest.....	4.81	4.84½	4.84¼	4.79¾	5.25¼	5.23¾	

COINS AND BULLION.—Bar silver is quoted in London at 46d. per ounce. At this quotation for silver the bullion value of the standard dollar is 77.99

cents. The following are New York quotations in gold for other coins and bullion:

Trade dollars.....	\$ 77 @	\$	Victoria sovereigns.....	\$4 83 @	\$4 87
New (412½ grains) dollars	99¾ @	1 00	Twenty francs.....	3 85 @	3 80
American silver ½s & ¼s.	99¾ @	1 00	Twenty marks.....	4 74 @	4 60
American dimes.....	99¾ @	1 00	Spanish doubloons.....	15 55 @	15 65
Mutilated U.S. silver coin,			Mexican doubloons.....	15 55 @	15 65
per oz.....	90 @	.	Mexican 20-pesos.....	19 50 @	19 80
Mexican dollars.....	78¼ @	79¼	Ten guilders.....	3 96 @	4 00
Peru soles & Chilian pesos	73 @	75	Fine silver bars, per oz....	1 00 @	1 00¾
English silver.....	4 80 @	4 85	Fine gold bars par @ ¼ premium on the		
Five francs.....	92 @	95	Mint value.		

THE NATIONAL BANK CIRCULATION was further reduced \$2,216,949 last month, and is now \$299,016,871, or \$18,130,248 less than on December 1st, 1885. There were \$6,968,106 of legal-tender notes deposited in November to retire circulation, making \$88,491,271 now deposited for that purpose, an increase since December 1st, 1885, of \$47,165,930.

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

	Dec. 1, 1886.	Nov. 1, 1886.	Oct. 1, 1886.	Sept. 1, 1886.
Currency 6 per cents.....	\$3,645,000	\$3,586,000	\$3,576,000	\$3,576,000
4½ per cents.....	59,019,050	57,306,850	56,276,100	52,579,100
4 per cents.....	116,252,700	115,313,150	113,740,850	113,719,750
3 per cents.....	58,994,450	69,538,050	86,515,450	101,219,300
Total.....	\$236,911,200	\$245,744,050	\$260,108,400	\$271,094,150

ASSOCIATED BANKS OF NEW YORK.—The surplus reserve was increased during the month, and deposits increased at the rate of \$1,500,000 per week, while loans were made freely.

The following shows the condition of the New York Clearing-House banks for a number of weeks past as well as about this time in 1885 and 1884:

	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
1886.						
Nov. 27....	\$344,545,000	\$79,554,000	\$18,240,700	\$355,707,800	\$7,991,700	\$8,867,750
Nov. 20....	341,833,500	80,709,700	17,932,000	354,846,800	8,020,400	9,930,000
Nov. 13....	341,946,800	78,005,200	17,816,000	351,719,400	8,116,100	7,891,350
Nov. 6....	340,994,900	77,070,000	16,242,600	350,718,900	8,173,200	5,632,900
Oct. 30....	341,401,800	76,631,200	17,049,500	349,128,100	8,237,500	6,398,675
Oct. 23....	341,555,000	75,779,400	16,848,800	348,633,700	8,249,000	5,469,575
Oct. 16....	343,811,300	75,279,400	17,053,500	350,855,800	8,218,500	4,618,950
Oct. 9....	343,756,900	75,696,800	16,843,200	349,924,800	8,114,300	5,058,800
Oct. 2....	340,195,700	74,082,900	18,570,100	348,756,300	8,164,400	5,963,925
Sept. 25....	337,485,700	76,642,800	19,211,000	347,096,700	8,138,700	9,079,875
Sept. 18....	337,307,800	74,092,200	20,063,000	345,772,300	8,107,400	7,682,125
Sept. 11....	337,631,800	73,159,400	20,901,800	345,708,500	8,080,800	7,034,075
1885.						
Nov. 28....	341,387,000	93,579,300	23,614,200	382,400,900	10,085,500	26,593,275
1884.						
Nov. 29....	285,514,800	85,273,200	38,450,300	325,825,300	11,643,400	42,267,175

MONEY AND DOMESTIC EXCHANGE.—Money has ruled easy during most of the time, although there were temporary advances in rates for call loans, which made quotations as high as 15@20 per cent. The ruling figures were from 5 to 7 per cent. Commercial paper is in demand at rates varying from 5½ to 7½ per cent. according to grade. The following rates of domestic exchange on New York indicate a demand for money throughout the country: Savannah, ¼ discount; selling, ½ discount. Charleston, buying, 8½ discount; selling, par. New Orleans, commercial, \$1.25@1.150 per \$1,000 discount;

bank, 75c. per \$1,000 discount. St. Louis, 50c. @ 75c. per \$1,000 discount. Chicago, 40c. @ 50c. per \$1,000 discount.

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

NOV.	½% '91, coup.	¼s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.	NOV.	½% '91, coup.	¼s, 1907, coup.	3 per cents.	C'y 6s, 1895.	C'y 6s, 1899.
1	111½	128½	100	126	136	18	110½	* 127½	100½	125½	136
3	111½	128½	100	126	135½	19	110½	127½	100½	126½	136
4	111½	128½	100½	126½	136	20	111	* 127½	100½	126½	136
5	111½	128½	100½	126	136	21	111½	* 127½	100½	126½	136½
6	111½	128½	100½	126	136	22	111½	* 128	100½	125½	136
8	111½	128½	100½	126	136	24	111½	128½	100½	126½	136½
9	* 111½	128½	100½	126½	136	26	111½	128½	100½	126½	136½
10	111½	128	100½	125½	135½	27	* 111½	* 128½	100½	126½	136½
11	111½	* 128½	100½	125½	135½	29	* 111½	* 129½	100½	126½	136½
12	111	127½	100½	125½	135½	30	* 111½	* 129	100½	126½	136½
13	111	* 128	100½	125½	136						
15	* 110½	127½	100½	125½	135½						
16	111	127½	100½	125½	135½	High	111½	* 129½	100½	126½	136½
17	110½	* 127	100½	125½	135½	Low	110½	* 127	100	125½	135½

+ Ex-interest.

THE TREASURY.—The following table will show the condition of the Treasury, as regards the amount of gold and silver held, on the 1st of December, 1886, and, for comparison, on the 1st of October and November, 1886, with the amounts of certificates outstanding and the balances of coin owned by the Treasury :

	Dec. 1, 1886.	Nov. 1, 1886.	Oct. 1, 1886.
Gold coin and bullion.....	\$254,450,853	\$246,832,148	\$242,609,018
Gold certificates outstanding.....	90,520,633	88,294,969	84,691,607
Gold owned by Treasury.....	\$163,930,220	\$158,537,179	\$157,917,211
Silver dollars and bullion.....	\$189,003,321	\$186,739,180	\$185,020,967
Silver certificates outstanding.....	105,519,817	100,306,800	95,337,113
Silver owned by Treasury.....	\$83,483,504	\$86,432,380	\$89,683,854

RAILROAD AND MISCELLANEOUS STOCKS were strong throughout the month until the 30th, when a selling movement caused a break in prices. The highest prices of the year were recorded for a number of stocks, but, as a rule, the most prominent, such as the Vanderbilts, the grangers, and some of the coal stocks, were comparatively quiet.

The latest cable advices from European centres report discounts easy at 2@2½ per cent. The London Stock Exchange rate was 4½@4 per cent. Prices at the Stock Exchange during the week were firm, the brighter political outlook, combined with the reduced speculative account at the settlement just concluded, favoring buying. American railroad securities were strong under investment purchases, besides a renewal of speculative activity, and prices at the close were the highest of the week. Business at the Paris Bourse was active and prices firm. New loans closed at an advance of 75 centimes. Credit Foncier closed at 325, Suez Canal at 725 and Panama Canal at 425. On the Berlin Bourse there was increased buying, with a healthy tone in every department. Business on the Frankfort Bourse during the week was good, at slightly enhanced quotations.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of November, the highest and lowest since January 1, 1886, and also during the year 1885:

	NOVEMBER, 1886.			SINCE JANUARY 1, 1886.		YEAR 1885.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Canadian Pacific. ...	71½	68½	69½	73 — Oct. 18	61 — Feb. 17	63½	35½
Canada Southern....	67½	63½	65½	67½ — Nov. 30	34½ — May 4	47½	23
Central of N. J.....	55	49½	52½	64 — Sept. 24	42½ — Jan. 18	52	31
Central Pacific.	49½	45½	49	50½ — Sept. 29	38 — Mar. 24	49	20½
Chicago & Alton....	145	143½	....	145½ — Aug. 9	139 — May 19	140	128
Chic., Burl. & Quincy	141	138	138	141 — Nov. 20	128½ — May 15	138½	115½
Chic., Mil. & St. Paul.	26½	93¼	93¼	99 — Sept. 20	82½ — May 4	99	64½
do preferred..	121½	119½	120	125½ — Sept. 20	116 — May 8	125	102
Chic. & Northwest'n.	120½	117½	119½	120½ — Nov. 19	104½ — May 4	119½	84½
do preferred..	143½	140½	140½	144 — Aug. 9	135 — Jan. 18	139½	119½
Chic., Rock I. & Pac..	129	127	....	131 — Feb. 17	120½ — May 14	132	106
Chic., St. P., M. & O..	55	49½	53	55 — Nov. 19	35½ — Mar. 24	44½	18½
do preferred..	116½	113½	....	116½ — Nov. 19	97 — Mar. 24	105½	66
Clev., Col., Cin. & Ind	75½	71	72½	75½ — Nov. 19	43½ — Mar. 24	69	23
Del., Lack. & West'n	142½	139½	141½	143½ — Oct. 14	115 — Jan. 19	129½	82½
Denv. & R. Grande a.p	35½	31½	34½	35½ — Nov. 30	21½ — May 4	24½	4½
E. Tenn., Va. & Ga..	....	....	....	6¼ — Jan. 2	½ — June 30	8½	2½
do preferred..	....	....	....	11½ — Jan. 2	2½ — May 24	14½	4½
Houston & Texas...	40½	34	....	40½ — Nov. 29	25 — Mar. 23	39½	14
Illinois Central.....	135	132½	....	143½ — Feb. 9	130½ — Oct. 13	140	119½
Ind. Bloom. & West'n	20½	16½	17½	28½ — Jan. 5	12 — July 17	28½	7½
Lake Erie & Western	15	15	....	18½ — Jan. 5	7½ — July 15	21½	1½
Lake Shore.....	100½	98½	98½	100½ — Nov. 27	78½ — May 3	89½	50½
Long Island.....	98	95	96½	100 — June 21	80 — Jan. 20	80½	62
Louisville & Nashv'e	64½	58½	63½	64½ — Nov. 30	33½ — May 3	51½	22
Manhattan consol....	172	163	163	175 — Oct. 16	120 — Jan. 2	123½	65
Michigan Central....	98½	95½	96	98½ — Nov. 29	61½ — May 4	79½	48½
Minneapolis & St. Louis.	237½	214	22	237½ — Nov. 19	16½ — Mar. 24	26	10½
do preferred..	52½	47½	48½	53½ — Nov. 20	40½ — Mar. 24	56½	24½
Mo., Kan. & Texas...	38½	37½	37½	38½ — Nov. 30	21 — May 8	37½	14½
Missouri Pacific.....	118½	115½	115½	119 — Oct. 14	100½ — Mar. 24	111½	89½
Nash. Chat. & St. L.	94	72½	93	94 — Nov. 30	43½ — Apr. 29	49	33
N. Y. Cent. & H. R..	115½	112½	114½	115½ — Nov. 30	98½ — May 4	107½	81½
N.Y., Chic. & St. Louis	16	14	14½	17½ — Oct. 18	4½ — Mar. 24	11½	1½
do preferred..	29½	26½	28½	31 — Oct. 18	11 — May 4	26	4
N.Y., Lake E. & West'n	38½	35½	37½	38½ — Nov. 22	22½ — May 3	27½	9½
do preferred..	79½	76	77	81½ — Sept. 24	50½ — Jan. 18	57	18½
N. Y. & New Eng....	66½	59½	60½	68½ — Oct. 5	30½ — Mar. 24	39½	12
N.Y., Ont. & West'n.	22½	17½	21½	22½ — Nov. 26	15 — May 3	20½	6½
N. Y., Susq. & West'n	11	7½	9½	11 — Nov. 23	6 — Feb. 1	9½	1½
do preferred..	28	23	26½	28 — Nov. 23	17½ — Jan. 25	24½	4½
Norfolk & West.....	23½	18	20	23½ — Nov. 22	8½ — Jan. 25	13½	8
do preferred..	54½	46½	51½	54½ — Nov. 22	25 — Jan. 25	34½	15
Northern Pacific....	29½	28½	28½	29½ — July 27	22 — May 4	31½	15
do preferred..	65	62½	63½	65 — Nov. 16	53½ — Mar. 27	66½	36½
Ohio & Mississippi...	35½	28½	31½	35½ — Nov. 22	19½ — May 3	28½	10½
Oregon & Transc....	37½	34½	36	37½ — Nov. 17	25 — Mar. 24	36½	10½
Peoria, Dec. & Eynav.	34½	31½	33	34½ — Nov. 22	16 — Mar. 24	24	7½
Phila. & Reading....	53½	35½	49½	53½ — Nov. 30	18½ — Feb. 5	28½	13
Richm'd & W. Point.	77½	39½	68½	77½ — Nov. 23	27½ — Sept. 1	43½	18½
Rochester & Pitts....	72½	68½	69½	5 — Feb. 15	3½ — Jan. 16	6¼	2½
St. L. & San F. pref.	118½	116	....	118½ — Nov. 13	97½ — Jan. 27	99½	80
do 1st pref....	120	117	119	124½ — Oct. 14	108½ — Jan. 19	111	79½
St. Paul, Minn. & Man	125	119	24½	25 — Nov. 26	7½ — Apr. 30	25½	9½
Texas & Pacific.....	66½	58½	63½	66½ — Nov. 30	44½ — Mar. 24	62½	41
Union Pacific.....	....	....	....	129½ — Jan. 2	6 — May 3	15½	2
Wabash, St. L. & Pac.	....	....	....	22½ — Jan. 2	14 — May 11	25	6½
do preferred..	108	104½	104½	108½ — Feb. 13	87½ — Jan. 13	104½	66½
Del. & Hudson Canal	109½	105½	106½	109½ — Sept. 14	93 — May 4	111½	59½
Oregon R. & Nav. Co	56½	53½	54½	67 — Jan. 2	49 — Feb. 23	70	46½
Pacific Mail.....	80½	77½	78½	80½ — Nov. 30	60½ — June 9	81½	53½

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. In cases where there was no quotation during the past month the latest previous quotation is given. The highest and lowest prices for the year 1885—actual sales—are given for comparison.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		DEC. 1, 1886.	
				High.	Low.	Bid.	Asked
Alabama Class A 3 to 5.....	1906	6,728,800	J & J	101	81½	105½	.....
do do Small.....				101	80	103	.....
do Class B 5's.....	1906	539,000	J & J	108	99	108	.....
do Class C 4's.....	1906	959,000	J & J	97	81	102	.....
do 6's 10-20.....	1900	980,000	J & J	107	104	105	.....
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	9½	3	13	20
do 7's, Little Rock & Fort Smith...		1,000,000	A & O	20	10	20	.....
do 7's, Memphis & Little Rock...		1,200,000	A & O	16	10	22	.....
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	17	10	24½	.....
do 7's, Miss., Ouachita & Red River		600,000	A & O	19	10	25	28
do 7's, Arkansas Central R. R.....		1,350,000	A & O	8	2	11	.....
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	114½	109½	.....	109
Louisiana 7's, consolidated.....	1914	12,039,000	{ J & J	87	73	94	.....
do 7's, do stamped 4's...			{ 75½	63	82½	82½	.....
do 7's, do small bonds...			{ 75	65	78	.....	.....
Michigan 7's.....	1890	357,000	M & N	115	108	110	.....
Missouri 6's.....	1887	3,242,000	J & J	107½	103	103½	.....
do 6's.....	1888	3,251,000	J & J	108	103	104½	.....
do 6's.....	1889 or 1890	1,105,000	J & J	113	105½	107½	.....
do Asylum or University.....	1892	401,000	J & J	117	107	112	.....
do Funding bonds.....	1894, 1895	1,000,000	J & J	122	112	115	.....
do Hannibal & St. Joseph.....	1887	1,000,000	J & J	123	102	118	.....
New York 6's, gold, registered.....	1887	942,000	J & J	107	103	102½	.....
do 6's, coupon.....	1887	643,200	J & J	107	103	102½	.....
do 6's, loan.....	1891	4,302,600	J & J	118½	110	112	.....
do 6's, loan.....	1892	2,000,000	A & O	122	113	115	.....
do 6's, loan.....	1893	473,000	A & O	124	115	118	.....
North Carolina 6's, old.....	1886-98	4,738,800	J & J	31	30	35	.....
do April & October.....		3,639,400		31	30	35	.....
do to N. C. R. R.....	1883-4-5	3,000,000	{ J & J	165	160	170	.....
do do April & October...			{ 135	135	140	.....	.....
do do 7's, coupon off....			{ 165	160	170	.....	.....
do do 7's, coupon off....	6		{ 135	130	140	.....	.....
do Funding Act.....	1866-1900	2,417,000	J & J	11	10	12	.....
do do.....	1868-1898	1,721,400	A & O	11	10	12	.....
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	21	18	22	.....
do do A. & O.....		495,000		21	18	22	.....
do Chatham Railroad.....		1,200,000	A & O	8	2	11	15
do special tax, Class 1.....			A & O	8	2	14¾	.....
do do Class 2.....			A & O	4½	2½	10	.....
do do to W'n N. C. R.....			A & O	4½	2½	.....	.....
do do to West'n R. R.....			A & O	4½	2½	.....	.....
do do Wil., C. & R'n R. R.....			A & O	4½	2½	.....	.....
do do to W'n & Tar R. R.....			A & O	4½	2½	.....	.....
do consolidated 4's.....	1910	3,620,311	{ J & J	91½	81	99½	100½
do do small.....			{ 90	80	97	.....	.....
do do 6's.....	1919	2,553,000	A & O	115½	105¾	121	124
Ohio 6's.....	1886	2,400,000	J & J	106	103	102	.....
Rhode Island 6's, coupon.....	1893-9	1,372,000	J & J	125	110	120	.....
South Carolina 6's, Act March 23, 1869. }		5,965,000	.....	6½	2	7	7¼
do non-fundable, 1888.....							
do Brown consolidation 6's.....	1893	4,352,000	J & J	109½	104½	109	.....
Tennessee 6's, old.....	1890-2-8	4,397,000	{ 52½	42	64½	64½	.....
do 6's, new bonds.....	1892-3-1900						
do 6's, new series.....	1914						
do compromise 3-4-5-6's.....	1912	2,014,500	J & J	61¾	48	74½	75
do new settlement 6's.....	1913	669,000	J & J	.....	.....	106	.....
do do small bonds.....		46,200	J & J	.....	.....	.....	.....
do do 5's.....	1913	347,000	J & J	.....	.....	102½	.....
do do small bonds.....		10,100	J & J	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		DEC. 1, 1886.		
				High.	Low.	Bid.	Ask'd	
do do	3's.....	1913	9,879,000	J & J			79	80
do do	small bonds...		320,600	J & J			75	
Virginia 6's, old...			9,427,000		45	37	47	
do 6's, new bonds.....	1866	700,000			45	37	47	
do 6's, do	1867	460,000			45	37	47	
do 6's, consolidated bonds.....		20,239,000			85	50	95	
do 6's, ex-matured coupons.....					55	37	56	
do 6's, consolidated, 2d series.....		2,442,784			60	50	65	
do 6's, deferred bonds.....					18½	4	13¾	14
do Trust receipts.....		12,691,531			10½	10	13¾	14½
District of Columbia 3-65's.....	1924			F&A	116½	112¾	119½	120½
do small bonds.....		12,743,250		F&A				
do registered.....				F&A				
do funding 5's.....	1899			J & J	110¾	109	114	
do do small.....		1,062,300		J & J				
do do regist'd.....				J & J				
FOR. GOV. SECURITIES.—Quebec 5's..	1908	8,000,000		M & N			107	

CITY AND COUNTY.

Brooklyn 6's.....				J & J			110	
do 6's, Water Loan.....		9,706,000		J & J			110	
do 6's, Improvement Stock.....		730,000		J & J			120	
do 7's, do		6,084,000		J & J			125	
do 6's, Public Park Loan.....		1,217,000		J & J			130	
do 7's, do		8,016,000		J & J			140	
Jersey City 6's, Water Loan.....		1,163,000		J & J			106	
do 7's, do		3,109,800		J & J			109	
do 7's, improvement.....		3,669,000		J & J			120	
Kings County 6's.....								
New York City 6's, 20, 50.....	1877						122	
do 6's.....	1878						115	
do 6's.....	1887	3,066,000		F.M.A.N			103	
do gold 6's, consolidated.....	1896			M & N			128	
do do 6's.....	1902	14,702,000		J & J			130	
do do 6's, Dock bonds.....		3,976,000					110	
do do 6's, County bonds.....							110	
do do 6's, C's, Park.....	1894-6	10,343,000		J & D			115	
do 6's.....	1896						123	
do 5's.....	1898	674,000		Q J			117	

MISCELLANEOUS.

	PAR.						
Bankers & Merchants' Telegraph.....	100	3,000,000		6¼	¾	2¾	3
Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000		58½	40		
Cent. New Jersey Land Improvement.....	100	2,420,300				24	28
Consolidated Gas Co.....	100	35,430,000				80	80¾
Delaware & Hudson Canal.....	100	23,500,000	Q M	100%	66%	106¾	106
Iron Steamboat Company.....	100	2,000,000		22	17		
Pullman's Palace Car Co.....	100	15,927,200	Q F	137¾	107¾	140	143
Southern & Atlantic Telegraph.....	25	948,875	A & O			142	
Sutro Tunnel Co.....	10	20,000,000					
Western Union Telegraph.....	100	80,000,000	Q J	81½	53½	80¾	80¾
North-Western Telegraph.....	50	2,500,000					
Central & So. American Telegraph.....	100	4,006,600	J & J				
Commercial Telegram Co.....	100	1,800,000				85	40
do do preferred.....	100	200,000				103½	104½
Mexican Telegraph Co.....	100	1,500,000					
Joliet Steel Co.....	100	2,666,000				130	140

GOVERNMENT SECURITIES.

United States 4½ registered.....	1891		M.J.S&D			110%	110½
do 4½ coupons.....	1891	250,000,000	M.J.S&D	113½	112	111½	111½
do 4's registered.....	1907		J.A.J&O			129½	129½
do 4's coupons.....	1907	737,769,500	J.A.J&O	124%	121%	129½	129½
do 3's reg'd option U. S.....		86,848,700	F.M.A.N	104%	101	100%	
do 6's, Currency.....	1866	3,002,000	J & J			128%	
do 6's, do	1866	8,000,000	J & J			129%	
do 6's, do	1897	9,712,000	J & J			131%	
do 6's, do	1898	29,904,932	J & J	137%	133	134%	
do 6's, do	1899	14,004,580	J & J			136%	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

RAILROAD STOCKS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY-ABLE.	YEAR 1885.		DEC. 1, 1886.	
				High.	Low.	Btd.	Askd
Albany & Susquehanna.....	100	3,500,000	J & J	140	124	140	140
Atchison, Topeka & Santa Fe.....	100	68,000,000		80	69%	97	97½
Atlantic & Pacific.....	100	25,000,000		11½	8	12½	12½
Burlington, Cedar Rapids & Northern.....	100	5,500,000		87	57	54	70
Buffalo, Rochester & Pittsburgh.....	100	4,800,000				80½	32
Canada Southern.....	100	15,000,000		47½	23	66½	67
Canadian Pacific.....	100	65,000,000		63½	25½	63½	69½
Central of New Jersey.....	100	18,533,200		52	31	53½	53½
Central Iowa.....	100	9,100,000		24½	7	12	12½
do 1st preferred.....	100	907,000				17	17
do 2d preferred.....	100	1,147,800				11½	12
Central Pacific.....	100	62,608,800	F & A	49	29	48½	48½
Charlotte, Columbia & Augusta.....	100	2,573,000		38	29		
Chesapeake & Ohio.....	100	15,906,138		13½	3	9	10
do do 1st preferred.....	100	10,988,740		23½	7	19	19½
do do 2d preferred.....	100	10,379,360		15½	4½	11½	12
Chicago & Alton.....	100	14,256,000	M & S	140	128	143	144
do do preferred.....	100	3,479,500		138½	115½	155	160
Chicago & Northwestern.....	100	41,257,700	J & D	115½	84½	119½	119½
do do preferred.....	100	22,208,300	Q M	139½	119½	141	142
Chic., St. Paul, Minneapolis & Omaha.....	100	22,087,700		44½	18½	53½	54½
do do preferred.....	100	13,283,500		105½	68	114½	115½
Chicago, Rock Island & Pacific.....	100	450,000,000	Q F	132	105	127	123
Chicago, Burlington & Quincy.....	100	76,540,500	Q M	138½	115½	137½	138½
Chicago, Milwaukee & St. Paul.....	100	30,904,281		99	64½	94½	94½
do do do preferred.....	100	21,540,988	A & O	125	102	120	121
Chicago & Eastern Illinois.....	100	3,000,000					
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		18½	6½	17½	18
do do do preferred.....	100	20,000,000		41½	14	41	42½
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	146½	134	56	57½
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800		69	23	73½	74
Columbia & Greenville.....	100	1,000,000					
do do preferred.....	100	1,000,000		51	14½		
Columbus, Hocking Valley & Toledo.....	100	11,700,000		43	18	43	43½
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	129½	82½	141½	141½
do Morris & Essex.....	50	15,000,000	J & J	146	114½	141	145
do N. Y., Lackawanna & Western.....	100	10,000,000	Q J	100½	84½	105	106
Dubuque & Sioux City.....	100	5,000,000		65½	55	68	72
Denver & Rio Grande preferred.....	100	23,650,000				63½	63½
Denver & Rio Grande.....	100	38,000,000		24½	21½	35	35½
do do Trust Co. receipts.....	100					35½	35½
Denver, South Park & Pacific.....	100	3,500,000					
Detroit, Mackinac & Marquette.....	100	6,250,000					
East Tennessee, Virginia & Georgia.....	100	27,500,000				14½	14½
do do do 1st preferred.....	100	11,600,000				77	77½
do do do 2d preferred.....	100	18,500,000				33	33½
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000		27½	7	20½	
Evansville & Terre Haute.....	50	3,000,000		71	37½	87	88
Flint & Pere Marquette preferred.....	100	6,500,000					
Green Bay, Winona & St. Paul.....	100	8,000,000					
do do preferred.....	100	2,000,000		11½	8	11½	12
Harlem.....	50	8,518,100	J & J	211	190	220	230
do preferred.....	50	1,481,800	J & J				
Houston & Texas Central.....	100	10,000,000		89½	14	40	40½
Illinois Central.....	100	28,000,000	M & S	140	119½		134
do leased line 4 per cent stock.....	100	10,000,000		85	84	94½	95½
Indiana, Bloomington & Western.....	100	10,000,000		28½	7½	17½	17½
Joliet & Chicago.....	100	1,500,000	Q J	150	140		
Kentucky Central.....	100	5,500,000					
Lake Shore & Michigan Southern.....	100	49,488,500	Q J	89½	50½	99½	99½
Long Island.....	50	10,100,000	Q F	80½	62	97½	98
Louisville & Nashville.....	100	30,000,000		51½	22	64½	64½
Louisville, New Albany & Chicago.....	100	5,000,000		40	11½	69	71
Milwaukee, Lake Shore & Western.....	100	2,000,000		25	16		63
do do preferred.....	100	5,000,000		54½	26	95½	95½
Milwaukee & Northern.....	100	2,155,000					
Manhattan Beach Company.....	100	5,000,000		18½	10½	14	16
Michigan Central.....	100	18,738,204		79½	46½	97½	97½
Missouri Pacific.....	100	86,000,000	Q J	111½	89½	116½	116½
Missouri, Kansas & Texas.....	100	46,405,000		37½	14½	37½	37½
Mobile & Ohio assented.....	100	5,320,800		16½	6	20½	20½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1885		DEC. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100	.....	.....	.....	.....	.....
Minneapolis & St. Louis	100	6,000,000	.....	26	10½	22	22¾
do do preferred	100	4,000,000	.....	56¾	24½	49	49½
Manhattan consolidated	100	23,895,630	.....	123½	65	164¼	165
New York Central & Hudson River	100	89,428,300	.....	107¼	81¾	114½	1147½
New York, New Haven & Hartford	100	15,500,000	.....	Q J	204	175	210
Boston & N. Y. Air Line pref'd 4 p. c.	100	3,000,000	.....	97	88	101	102
New York, Lake Erie & Western	100	78,000,000	.....	27¾	9¼	37¾	37¾
do do preferred	100	8,536,900	.....	57	18	78	79
New York, Ontario & Western	100	58,113,982	.....	207½	6¾	21½	21½
New York & New England	100	20,000,000	.....	39¾	12	61¼	61½
New York, Chicago & St. Louis	100	28,000,000	.....	115½	1½	149½	15
do do preferred	100	22,000,000	.....	26	4	28½	287½
New York, Susquehanna & Western	100	13,000,000	.....	9½	1¾	10¾	10½
do do preferred	100	8,000,000	.....	24½	47½	27¾	27½
Northern Pacific	100	49,000,000	.....	31¼	15	29½	29½
do do preferred	100	38,392,783	.....	65½	36½	64½	64¾
Nashville, Chattanooga & St. Louis	25	6,668,375	.....	50	33	93	93½
Norfolk & Western	100	7,000,000	.....	137½	8	21¼	22
do do preferred	100	18,000,000	.....	34½	14	52¾	53
Norfolk Southern	100	1,000,000	.....	.....	.....	.....	.....
Ohio & Mississippi	100	20,000,000	.....	28½	10¼	34¼	34¾
do do preferred	100	4,030,000	.....	78	91	91	93
Ohio Southern	100	3,840,000	.....	21½	7½	20½	21½
Oregon & California	100	7,000,000	.....	.....	.....	.....	.....
do do preferred	100	12,000,000	.....	.....	.....	.....	.....
Oregon & Trans-Continental	100	40,000,000	.....	367½	10¾	369½	369¼
Oregon Short Line	100	15,285,000	.....	28	14¾	31	33
Oregon Improvement Co.	100	7,000,000	.....	40¾	21	39	40
Oregon Railway & Navigation Co.	100	24,000,000	.....	.....	.....	106	106¼
Philadelphia Company	50	6,500,000	.....	Mthly	.....	120½	121
Philadelphia & Reading	50	34,702,000	.....	26	13	51½	51¾
do do preferred	100	1,286,800	.....	.....	.....	.....	.....
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	.....	Q J	142	119¼	148
do do special	100	10,776,600	.....	130	120	.....	.....
Pitts., McK'sport & Youghiogheny con.	100	3,000,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville	100	8,400,000	.....	24	7¾	34	34¾
Rochester & Pittsburgh	100	1,682,500	.....	6½	29½	.....	4
Richmond & Allegheny reorganiz'n cert.	100	4,428,800	.....	.....	.....	14	14½
Richmond & Danville	100	5,000,000	.....	87	44¾	150	.....
Richmond & West Point R. & W. Co.	100	15,000,000	.....	43¼	18¾	72¾	73½
Rome, Watertown & Ogdensburgh	100	5,293,900	.....	28	16	82½	90
Utica & Black River guaranteed	100	2,223,000	.....	M & S	.....	120	122
South Carolina	100	4,204,160	.....	18½	7	19	20
Southern Pacific	100	88,076,200	.....	.....	.....	37¾	38
St. Louis, Alton & Terre Haute	100	2,300,000	.....	51	15	38	39
do do preferred	100	2,468,400	.....	91	75	.....	83
Belleville & Southern Illinois pref.	100	1,275,000	.....	.....	.....	.....	.....
St. Louis & San Francisco	100	11,954,300	.....	24½	17½	32	34
do do preferred	100	10,000,000	.....	49¾	30	68½	70
do do 1st preferred	100	4,500,000	.....	99½	79	114	116
St. Paul & Duluth	100	4,055,400	.....	39¾	18	62¾	63¼
do do preferred	100	5,377,003	.....	101	77½	111¾	112½
St. Joseph & Grand Island	100	4,600,000	.....	.....	.....	.....	.....
St. Paul, Minnesota & Manitoba	100	20,000,000	.....	Q F	111	79¾	118
Texas & Pacific	100	32,188,700	.....	.....	.....	197½	207½
do do Trust Co. certificates	100	.....	.....	Q	.....	281½	284
Toledo & Ohio Central	100	1,592,000	.....	.....	.....	37	38
do do preferred	100	3,108,000	.....	.....	.....	60	61
United New Jersey R. & Canal Co.'s	100	21,240,400	.....	Q	197	196	.....
Union Pacific	100	61,000,000	.....	Q J	62¾	41	64½
Utah Central	100	4,250,000	.....	.....	.....	.....	.....
Virginia Midland	100	6,000,000	.....	.....	.....	39	41
Wabash, St. Louis & Pacific	100	28,419,500	.....	15½	2	6¼	7
do do full-paid p. c. cert.	100	.....	.....	.....	.....	20½	21
do do preferred	100	24,223,200	.....	25	6½	.....	17
do do full-paid p. c. cert.	100	.....	.....	.....	.....	38	38¼

RAILROAD BONDS.

Atchison, Topeka & Santa Fe 4½'s	1920	5,150,000	A & O	.....	.....	.....	.....
do do sinking fund 6's	1911	12,348,000	J & D	.....	.....	.....	115½
Atlantic & Pacific (West'n div.) 1st 6's	1910	14,000,000	J & J	89¾	69	88¾	89¾
Balt. & Ohio 1st 6's (Parkersb'g br'ch)	1919	3,000,000	A & O	121	117½	126

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RAILROAD BONDS.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		DEC. 1, 1886.	
				High.	Low.	Bid.	Askd
Baltimore & Ohio 5's, gold...	1885-1925	10,000,000	F & A	108½	108¾	110	.....
do do registered.....			F & A	.....	.....	111	.....
Boston, Hoosac Tunnel & W'n deb. 5's.	1913	2,000,000	M & S	.....	.....	92¾	94
Bur., Cedar Rapids & Northern 1st 5's.	1906	6,500,000	J & D	102½	101½	109	.....
do con. 1st & col. tr. 5's.	1934		A & O	99½	90	.....	104
do do do registered		5,000,000	A & O	.....	.....	.....	101
do do do			J & D	140	140	135	.....
Minneapolis & St. L. 1st 7's, gold.....	1927	150,000	M & S	113	113	109	.....
Iowa City & Western 1st 7's.....	1909	456,000	A & O	110	107	108	.....
Cedar Rapids, Iowa Falls & N. 1st 6's.	1920	825,000	A & O	99½	98	100	.....
do do do 1st 5's.	1921	1,905,000	J & J	49½	38½	.....	57¾
Buffalo, N. Y. & Phila. con. 1st 6's.....	1921	11,000,000	M & S	.....	.....	.....	45
do do trust certificates.....			J & J	.....	.....	.....	.....
do do general 6's.....	1924		M & S	.....	.....	.....	.....
Canada Southern 1st int. gold 5's.....	1908	14,000,000	J & J	109	96	106¾	106¾
do 2d mortgage 5's.....	1913		M & S	87	65	94½	94½
do do registered			M & S	.....	.....	93	94
Central Iowa 1st mortgage 7's.....	1899	3,700,000	J & J	110	85	112	.....
do do coupons off.			J & J	.....	.....	.....	94½
do (Eastern division) 1st 6's.	1912	1,515,000	A & O	70	54	.....	70
do (Illinois division) 1st 6's.	1912	1,520,000	A & O	69½	64	.....	79
Chesapeake & Ohio pur. money fund.	1898	2,300,000	J & J	112¾	109	.....	117
do 6's, gold, Series A.....	1908	2,000,000	A & O	110	96	.....	109
do 6's, gold, Series B.....	1908		M & N	80	58	.....	.....
do do coupons off		15,000,000	M & N	.....	.....	68½	.....
do small bonds.....	1908		M & N	.....	.....	77	77½
do 6's, gold, sm. bds. coup. off			M & N	.....	.....	74	77
do 6's, currency.....	1918		M & N	.....	.....	75	77
do small bonds.....	1918	10,122,500	J & J	86½	14	32¾	33¾
do mortgage 6's.....	1911		J & J	.....	.....	31	.....
Ches., Ohio & S.-W. mortgage 5-6's.....	1911	2,000,000	A & O	100	84½	.....	99
do 5's, sinking fund.....	1911	6,678,000	F & A	90	70	103	104¾
Chicago & Alton 1st mortgage 7's.....	1893	2,383,000	J & J	121	116½	118½	.....
do sinking fund 6's.....	1903	2,655,000	M & N	124	119½	125	.....
Louisiana & Missouri River 1st 7's.....	1900	1,785,000	F & A	122½	118¾	122	.....
do do 2d 7's.....	1900	900,000	M & N	120	118	.....	122
St. Louis, Jacksonville & Chic. 1st 7's.	1894	2,365,000	A & O	120	117½	116	118
do 1st guarantee (564) 7's.	1894	564,000	A & O	.....	.....	112	.....
do 2d mortgage (360) 7's.	1898	61,000	J & J	125	125	117	.....
do 2d guarantee (188) 7's.	1898	188,000	J & J	.....	.....	115	.....
Mississippi River Bridge 1st 6's.	1912	684,000	A & O	.....	.....	106	.....
Chicago, Burling'n & Quincy cons. 7's.	1903	*30,000,000	J & J	138	128½	135	136
do 5's, sinking fund.....	1901	2,500,000	A & O	.....	.....	.....	.....
do 5's, debentures.....	1913	9,000,000	M & N	107	97½	109½	107½
do (Iowa div.) sinking f'd 5's.	1919	3,000,000	A & O	.....	.....	113½	.....
do do do 4's.	1919	10,591,000	A & O	99¾	93½	99¾	.....
do Denver division 4's.....	1922	7,968,000	F & A	99	82	.....	90¾
do do 4's.....	1921	4,300,000	M & S	95	89½	91	.....
Chic. Burlington & Northern 1st 5's.	1926	9,000,000	A & O	.....	.....	104½	104½
Chic., Rock Island & Pacific 6's, coup.	1917	+12,500,000	J & J	133½	125½	135	139½
do 6's, registered.....	1917		J & J	133	126½	135	138
do extension & col. 5's.....	1934	3,960,000	J & J	111	105½	111½	.....
do do registered			J & J	.....	.....	110½	.....
Keokuk & Des Moines 1st mort. 5's.	1923	2,750,000	A & O	110	104½	.....	110
do do small bonds.	1923	.....	A & O	.....	.....	108	.....
Central Railroad of N. J. 1st 7's.....	1890	5,000,000	F & A	114½	107	108	.....
do 1st consolidated 7's.....	1899	+25,000,000	Q J	107½	92	105	110
do assented.....			M & N	.....	.....	107	107½
do convertible 7's.....	1902	5,000,000	M & N	109	94	107	108½
do assented.....		5,550,000	M & N	110¾	103	105¾	105¾
do adjustment 7's.....	1903	5,000,000	M & N	70	54	78	80
Lehigh & Wilkes-Barre con. gold.....	1900	11,500,000	Q M	.....	.....	.....	.....
do do assented			107½	90	110¾
{ \$6,116,000 held by Central R. R. of N. J. unassented: \$5,384,000 assented.							
Am. Dock & Improvement Co. 5's.....	1921	5,000,000	J & J	99½	80	99	99¾
Mil. & St. Paul 1st. m. 8's Pra. du Chn.	1898	3,674,000	F & A	185	180	132½	134
do 2d 7-10 Pra. du Chn.	1898	1,241,000	F & A	128	118	128	.....
do 1st 7's \$ gold Riv. div.	1902	3,804,500	J & J	132½	127	133	.....
do 1st 7's & do	1902	.....	J & J	.....	.....	.....	126
do 1st m. La Crosse div. 7's.	1893	5,279,000	J & J	123½	116	120¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885		DEC. 1, 1886.	
				High.	Low.	Bid.	Ask'd
do	1st m. Iowa & Minn. 7's... 1897	3,198,000	J & J	122 ³ / ₈	117 ¹ / ₂	124	.....
do	1st m. Iowa & Dakota 7's... 1899	541,000	J & J	126	119	125	.....
do	1st m. Chicago & Milw. 7's... 1903	2,393,000	J & J	130	123	130	132
do	consolidated 7's... 1905	*35,000,000	J & J	131	118	130 ¹ / ₂	.....
do	1st 7's, Iowa & Dak. exten... 1908	3,505,000	J & J	128	117 ¹ / ₂	132	.....
do	1st 6's, Southwest'n div'n... 1909	4,000,000	J & J	117 ¹ / ₂	109	118	.....
do	1st 5's, LaCrosse & Dav... 1919	3,000,000	J & J	106	96	.....	109 ¹ / ₂
do	1st So. Minnesota div. 6's... 1910	7,432,000	J & J	117	107	.....	118
do	1st Hastings & Dak. div. 7's... 1910	5,680,000	J & J	117	117	128	131
do	Chic. & Pacific div. 6's... 1910	3,000,000	J & J	121	112	120 ¹ / ₂	121 ¹ / ₂
do	1st Chicago & Pac. W. 5's... 1921	20,680,000	J & J	105 ¹ / ₂	93 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂
do	Mineral Point div. 5's... 1910	2,840,000	J & J	103	95 ¹ / ₂	106	108 ¹ / ₂
do	Chic. & L. Sup'r div. 5's... 1921	1,380,000	J & J	105 ¹ / ₂	97 ¹ / ₂	107	109 ¹ / ₂
do	Wis. & Min. div. 5's... 1921	4,755,000	J & J	104	93	107 ¹ / ₂	107 ¹ / ₂
do	terminal 5's... 1914	4,303,000	J & J	104	89	105 ¹ / ₂	105 ¹ / ₂
do	Far. & So. 6's assu... 1924	1,250,000	J & J	115	111	.....	101 ¹ / ₂
do	Dakota & Gt. Southern 5's... 1916	1,000,000	J & J	.....	.....	98	.....
do	Chic. & Northw'n consol. bonds, 7's... 1915	12,900,000	Q F	141	134	138 ¹ / ₂	.....
do	coupon gold 7's... 1902	*48,000,000	J & D	133	125	135	135 ¹ / ₂
do	registered gold 7's... 1902		J & D	131 ¹ / ₂	124 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂
do	sink'g fund 6's... 1879-1929	6,305,000	J & O	121	110 ¹ / ₂	.....	116 ¹ / ₂
do	do registered... 1879-1929		A & O	118	111	.....	117
do	do 5's... 1879-1929	8,155,000	A & O	110	103	108 ¹ / ₂	109
do	do registered... 1879-1929		A & O	108 ¹ / ₂	104 ¹ / ₂	106	108 ¹ / ₂
do	debenture 5's... 1933	10,000,000	M & N	106	94	108 ¹ / ₂	.....
do	do registered... 1886-1926		M & N	.....	.....	108 ¹ / ₂	.....
do	25 year debenture 5's... 1909	4,000,000	M & N	105	93 ¹ / ₂	107 ¹ / ₂	.....
do	do registered... 1886-1926		M & N	.....	.....	107 ¹ / ₂	.....
do	extension... 1886-1926	4,385,000	F & A15	.....	.....	.....	101 ¹ / ₂
do	Escanaba & Lake Superior 1st 6's... 1901	720,000	J & J	117 ¹ / ₂	111	116	.....
do	Des Moines & Minneapolis 1st 7's... 1907	600,000	F & A	.....	.....	.....	131
do	Iowa Midland 1st mortgage 8's... 1900	1,350,000	A & O	135	130	131	133
do	Peninsula 1st convertible 7's... 1898	152,000	M & S	.....	.....	.....	131
do	Chicago & Milwaukee 1st mortg. 7's... 1898	1,700,000	J & J	129	121	.....	126
do	Winona & St. Peter 1st 7's... 1887	2,069,000	J & J	109	104 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂
do	do 2d 7's... 1907	1,592,000	M & N	127	125	135	.....
do	Milwaukee & Madison 1st 6's... 1905	1,600,000	M & S	.....	.....	.....	116
do	Ottumwa, C. F. & St. P. 1st 5's... 1909	1,600,000	M & S	106 ¹ / ₂	100 ¹ / ₂	107 ¹ / ₂	109
do	Northern Illinois 1st 5's... 1910	1,500,000	M & S	.....	.....	.....	105
do	Cin., Ind., St. L. & Chic. 1st guar. 4's... 1936	1,255,000	Q F	.....	.....	.....	121 ¹ / ₂
do	do registered... 1886-1926		Q F	.....	.....	.....	.....
do	C., C. & Ind'polis 1st 7's sink. fund. 1899	3,000,000	M & N	125	120	123	125
do	consolidated mtge 7's... 1914	*7,500,000	J & D	122	114	132	.....
do	sinking fund 7's... 1914		J & D	125	121 ¹ / ₂	125 ¹ / ₂	.....
do	gen'l consol. 6's... 1934	3,500,000	J & J	107	96	108 ¹ / ₂	109 ¹ / ₂
do	do registered... 1886-1926		J & J	.....	.....	.....	.....
do	Chic., St. P., Min's & Omaha con. 6's... 1930	*22,839,000	J & D	119 ¹ / ₂	110 ¹ / ₂	125 ¹ / ₂	126
do	Chicago, St. Paul & Min. 1st 6's... 1918	3,000,000	M & N	124	117	126	127
do	Nort'n Wisconsin 1st mortgage 6's... 1930	800,000	J & J	.....	.....	.....	132 ¹ / ₂
do	St. Paul & Sioux City 1st 6's... 1919	7,000,000	A & O	124	116 ¹ / ₂	126	128
do	Chic. & Eastern Ill. 1st sink'g f'd c'y... 1967	3,000,000	J & D	118	106	116	.....
do	do do small bonds... 1934	2,500,000	J & D	.....	.....	.....	118
do	do 1st c. 6's, gold... 1934		A & O	111 ¹ / ₂	90 ¹ / ₂	115	116
do	Chic., St. Louis & Pittsb. 1st con. 5's... 1932	22,000,000	A & O	90	73 ¹ / ₂	95	.....
do	do registered... 1932		A & O	.....	.....	.....	.....
do	Chic. & West'n Ind. 1st sinking f'd 6's... 1919	2,500,000	M & N	113 ¹ / ₂	115	109	.....
do	do general mortgage 6's... 1932	*8,896,666	Q M	108	96 ¹ / ₂	107 ¹ / ₂	109
do	Chicago & St. Louis 1st 6's... 1915	1,500,000	M & S	108	102 ¹ / ₂	106	107
do	Chicago & Indiana Coal 1st 5's... 1936	2,808,000	J & J	.....	.....	.....	98
do	Columbia & Greenville 1st 6's... 1916	2,900,000	J & J	.....	.....	.....	108
do	do 2d 6's... 1926	1,000,000	A & O	.....	.....	.....	97 ¹ / ₂
do	Col., Hocking Valley & Toledo 1st 5's... 1931	14,500,000	M & S	85 ¹ / ₂	80	87 ¹ / ₂	87 ¹ / ₂
do	do general mortgage gold 6's... 1904	1,000,000	J & D	.....	.....	.....	96
do	Delaware, Lackaw'a & W. conv. 7's... 1892	600,000	J & D	118	114 ¹ / ₂	.....	117 ¹ / ₂
do	do mtge 7's... 1907	*10,000,000	M & S	138	130	138	139
do	Syracuse, Bingham'ton & N. Y. 1st 7's... 1906	1,750,000	A & O	139 ¹ / ₂	125	131	.....
do	Morris & Essex 1st mortgage 7's... 1914	5,000,000	M & N	148	134	142	142 ¹ / ₂
do	do 2d 7's... 1891	3,000,000	F & A	116	112 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂
do	do bonds 7's... 1900	281,000	J & J	125	118	.....	119
do	do 7's of 1871... 1901	4,991,000	A & O	127	122	125
do	do 1st cons. guar'd 7's... 1915	25,000,000	J & D	133	123	137

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		DEC. 1, 1886.	
				High.	Low.	Bid.	Ask'd
N. Y., Lackawanna & W'n 1st 6's...	1921	12,000,000	J & J	128	117	.....	130¼
do do construction 5's...	1923	5,000,000	F & A	107	95	107½	112
Delaware & Hud. Canal 1st reg. 7's...	1891	4,988,000	J & J	117½	109¼	109¼	113½
do do 1st extension 7's...	1891	549,000	M & N	.....	.....	109¼	.....
do do coupon 7's...	1894	.....	A & O	112½	115	116	.....
do do registered 7's...	1894	4,829,000	A & O	120	117	115	.....
do do 1st Penna. Div. coupon 7's...	1917	.....	M & S	137½	131	141	.....
do do registered...	1917	*10,000,000	M & S	128	131¼	.....	146
Albany & Susquehanna 1st 7's...	18-8	1,000,000	J & J	112	109	108	.....
do do cc 1st con. gua'd 7's...	1906	3,000,000	A & O	131	127½	130	133
do do registered...	1906	.....	A & O	120	120	.....	130½
do do do 6's...	1906	5,117,000	A & O	118¼	111½	119	119¾
do do registered...	1906	.....	A & O	114	114	119¼	.....
Rensselaer & Saratoga 1st coup. 7's...	1921	2,000,000	M & N	143	137	140	143
do do 1st reg. 7's...	1921	.....	.....	.....	.....	140¼	.....
Denver & Rio Grande 1st consol. 4's...	1906	22,575,500	.....	.....	.....	81¼	81½
do do 1st mtge 7's...	1900	6,382,500	M & N	123	80	119	120
do do 1st consol. 7's...	1910	16,582,500	J & J	88¼	46¾	.....	120
do do Trust Co. receipts...	1910	.....	.....	93	82	120	.....
Denver, South Park & Pac. 1st 6's...	1905	1,800,000	M & N	88	60	.....	84
Denver & Rio Grande West'n 1st 6's...	1911	5,857,000	M & S	76½	37¼	79½	80½
do do Assented...	1911	.....	A & O	54½	40	76	77
Detroit, Mack. & Marquette 1st 6's...	1921	2,280,000	A & O	54½	40	100	100
do do Land Grant 3¼ S. A. 1911	1911	4,580,000	.....	.....	.....	49	49¼
Detroit, Bay City & Alp'a 1st 6's...	1913	1,245,000	J & J	.....	.....	.....	105
East Tenn., Virginia & Georgia 1st 7's...	1900	3,500,000	J & J	120	108	121	123
do do divisional 5's...	1900	3,084,000	J & J	96½	90	105	.....
do do con. 1st gtd 5's...	1906	11,175,000	M & N	.....	.....	99½	99¾
Elizab'h City & Norfolk S. F. deb. cert. 6's...	1920	250,000	A & O	.....	.....	80	.....
do do 1st mtge 6's...	1920	900,000	M & S	50	50	.....	80
Elizabeth'n, Lex & Big Sandy 6's...	1902	3,500,000	M & S	100¼	84	108¾	.....
Erie 1st mortgage extended 7's...	1897	2,482,000	M & N	127½	123	.....	123
do do 2d extended 5's...	1919	2,149,000	M & S	112	107½	114	.....
do do 3d extended 4½'s...	1923	4,618,000	M & S	107	102¼	108¼	.....
do do 4th extended 5's...	1920	2,937,000	A & O	112½	105¼	114	.....
do do 5th extended 7's...	1888	709,500	J & D	110	106¼	106	.....
do do 1st consolidated gold 7's...	1920	*30,000,000	M & S	128	111	133¼	134
do do 1st cons. f'd coup. 7's...	1920	3,705,997	M & S	122	109	129	.....
do do reorganization 1st lien 6's...	1908	2,500,000	M & N	.....	.....	.....	113
Long Dock Bonds, 7's...	1893	3,000,000	J & D	120	113½	117½	117¼
do do cons. 6's...	1935	4,500,000	A & O	.....	.....	117	117½
Buffalo, N. Y. & Erie 1st 7's...	1916	2,380,000	J & D	134	128	139¾	.....
N. Y., L. Erie & W. new 2d con. 6's...	1909	33,597,400	J & D	92	45¼	.....	104¼
do do ex June, 1860, coup. }	1922	5,000,000	M & N	101	100	102¾	104¼
do do Coll. Trust 6's...	1885-1909	4,032,000	J & D	.....	.....	94	.....
do do Fund coupon 5's...	1885-1909	.....	J & J	.....	.....	85	.....
Buffalo & Southw'n mortgage 6's...	1908	1,500,000	J & J	.....	.....	.....	.....
do do small...	1908	.....	.....	.....	.....	.....	.....
Evansville & Terre Haute 1st con. 6's...	1921	3,000,000	J & J	114	96¼	116	118
do do Mt. Vernon 1st 6's...	1923	375,000	A & O	105	91	110	.....
do do Indianapolis 1st con. 6's...	1923	1,001,000	J & J	.....	.....	106	.....
Flint & Pere Marquette mtge 6's...	1920	5,000,000	A & O	116½	111	119¼	120¼
Fort Worth & Denver City 1st 6's...	1921	3,600,000	J & D	71	45	94¼	94¾
Gal., Harrisburg & San Antonio 1st 6's...	1910	4,800,000	F & A	107¼	97	107	109
do do 2d mortgage 7's...	1905	1,000,000	J & D	105	98¾	113	116
do do Western Div. 1st 5's...	1931	13,500,000	M & N	93¼	89¾	100	.....
do do do 2d 6's...	1931	6,750,000	J & J	81½	80	83	.....
Grand Rapids & Indiana general 5's...	1924	3,233,000	M & S	.....	.....	85	90
do do registered...	1924	.....	M & S	.....	.....	.....	.....
Green Bay, Winona & St. Paul 1st 6's...	1911	1,600,000	F & A	80	53	.....	105
do do ex funded coupons...	1909	.....	F & A	.....	.....	90	.....
Gulf, Col. & Santa Fe 1st 7's...	1909	9,000,000	J & J	120	101	124¼	125¾
do do gold 6's...	1923	5,000,000	A & O	89	79	102¾	103
Hannibal & St. Joseph consol'd 6's...	1911	*6,000,000	M & S	119	114¾	.....	122
Henderson Bridge Co. 1st 6's...	1931	2,000,000	M & S	108	101¼	108¼	.....
Houston & Texas Cent. 1st Main L. 7's...	1891	6,894,000	J & J	106	84	.....	.....
do do coupon off...	1891	.....	.....	.....	.....	110¾	110¾
do do 1st West. Div. 7's...	1891	2,375,000	J & J	100	70¼	103¾	103¾
do do coupon off...	1891	103¾	103¾
do do 1st Waco & N.W. 7's...	1903	1,140,000	J & J	96	72	106
do do coupon off...	1903	106

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		DEC. 1, 1886.			
				High.	Low.	Bid.	Ask'd		
do	do 2d c. Main Line 8's..	1912	4,118,000	A & O	111	56	88	90	
do	do gen'l mort. 6's.....	1921	4,300,000	A & O	60	50	67½	68	
Houston, E. & W. Texas	1st 7's.....	1898	1,344,000	M & N	95	84½	60	.....
Illinois Central	1st gold 4's.....	1951	1,500,000	J & J	.....	.....	109	.....
	do registered.....	108½
	do gold 3½'s.....	1951			101
do	do registered.....	.....	2,500,000	J & J	.....	.....	.....	101
Springfield Division	coupon 6's.....	1898	1,600,000	F & J	119½	114	118½	119½	
Middle Division	registered 5's.....	1921	600,000	J & A	.....	.....	112	115
Chicago, St. L. & N. O. Tenn.	lien 7's.....	1897	541,000	M & N	.....	.....	117	.....
do	1st consol. 7's.....	1897	859,000	M & N	127	120½	117	.....
do	2d mortgage 6's.....	1907	80,000	J & D	119	118	118	.....
do	gold 5's.....	1951	18,000,000	J & D 15	114½	104	113	.....
do	gold 5's, registered.....	115	115
Dubuque & St. Louis	2d Div. 7's.....	1894	588,000	J & J	118	112½	118	.....
Cedar Falls & Minn.	1st 7's.....	1907	1,334,000	J & J	118	113	107	.....
Ind., Bloomington & W'n	1st pref'd 7's.....	1900	.....	J & J	121	121	116	.....
do	do 1st 5-6's.....	1909	1,000,000	A & O	96	59	94½	94½	
do	do 2d 5-6's.....	1909	3,500,000	A & O	80	50	82	82½	
do	do Eastern Div. 6's.....	1921	1,500,000	J & D	98	68	94	95	
Ind., Decatur & S. Ist	7's, ex. fund coup.	1906	3,000,000	A & O	100	81	104	106	
Internat'l & Gt. Northern	1st 6's, gold.....	1919	1,613,000	M & N	115	104½	116	.....
do	do coupon 6's.....	1909	7,954,000	M & S	84	64	94½	95	
Kentucky Central	mortgage 6's.....	1911	7,054,000	J & J	72½	70	.....	.....
do	stamped 4 per cent.	1911	780,000	J & J	73½	63	68	69	
Knoxville & Ohio	1st 6's gold.....	1925	5,600,000	J & J	.....	.....	.....	102
Lake Shore & Michigan	Southern.....	.....	2,000,000	.....	.....	.....	.....	.....
Cleve., Painesville & Ashtabula	7's.....	1892	920,000	A & O	118	114	113	115	
Buffalo & Erie	new bonds 7's.....	1898	2,784,000	A & O	125	119½	123	.....
Kul'zoo & White Pigeon	1st 7's.....	1890	400,000	J & J	108	104	106	.....
Detroit, Monroe & Toledo	1st 7's.....	1906	924,000	F & A	124	124	126	.....
Lake Shore Div.	bonds 7's.....	1899	1,356,000	A & O	124	119½	121½	123	
do	consol. coupon 1st 7's.....	1900	*25,000,000	J & J	130½	126	128	130	
do	consol. registered 1st.....	1900		J & J	129	125	128½	127	
do	consol. coupon 2d 7's.....	1903		J & D	121½	112½	126	126½	
do	consol. registered 2d.....	1903		J & D	120½	112	126	126	
Mahoning Coal R.	1st 5's.....	1934	1,500,000	J & J	.....	.....	105	.....
Long Island R.	1st mortgage 7's.....	1898	1,500,000	M & N	125	120	121	.....
do	1st consolidated 5's.....	1931	*5,000,000	Q J	110	102	114½	.....
N. Y. & Manhattan Beach	R. 1st 7's.....	1897	500,000	J & J	.....	.....	.....	.....
N. Y., B'klyn & M'n B.	1st c. 5's.....	1935	783,000	A & O	.....	.....	.....	.....
Louisville & Nashville	consol'd 7's.....	1898	7,070,000	A & O	124½	115½	118½	.....
do	Cecilian Branch 7's.....	1907	1,000,000	M & S	102	98	112	.....
do	N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	105	69	107½	107½	
do	do 2d 6's.....	1930	1,000,000	J & J	93	80	97	97	
do	Evans., Hond. & N. 1st 6's.....	1919	2,400,000	J & D	115½	99½	115	.....
do	general mortgage 6's.....	1930	*20,000,000	J & D	108	79	110½	.....
do	Pensacola Division 6's.....	1920	600,000	M & S	94	83½	95	.....
do	St. Louis Division 1st 6's.....	1921	3,500,000	M & S	107	102	115	.....
do	do 2d 3's.....	1980	3,000,000	M & S	55	45	58½	.....
do	Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	117½	114	123	.....
do	So. & N. Ala. Sink'g F'd 6's.....	1910	2,000,000	A & O	90	89	106½	.....
do	Louisville, Cin. & Lex. 6's.....	1931	*7,000,000	M & N	.....	.....	.....	.....
do	Trust bonds 6's.....	1922	10,000,000	Q M	100	70	106½	107	
do	10-40 6's.....	1924	5,000,000	M & N	90½	82	90½	.....
do	Penn. & At. 1st 6's, gold gtd.	1921	3,000,000	F & A	97	84	92	97	
Lake Erie & Western	1st 6's.....	1919	1,815,000	F & A	90	85	103	105	
do	Sandusky Division 6's.....	1919	327,000	F & A	84	80	75	85	
Lafayette, Bl'n & Muncie	1st 6's.....	1919	2,500,000	M & N	91	85	104	108	
Lou., New Albany & Chicago	1st 6's.....	1910	3,000,000	J & J	105	89	111	.....
do	do consol'd gold 6's.....	1916	2,500,000	A & O	.....	.....	96½	98
Louisville, N. O & Tex.	1st 5's.....	1934	18,641,000	M & S	82½	87	91	.....
Manhattan Beach Imp't Co.	lim'd 7's.....	1909	1,000,000	M & S	79	77	85	.....
Memphis & Charleston	6's, gold.....	1924	1,000,000	J & J	.....	.....	.....	106
Metropolitan Elevated	1st 6's.....	1908	11,000,000	J & J	118	105½	118	119	
do	do 2d 6's.....	1899	4,000,000	M & N	109	82	110½	110½	
Mexican Central 1st	mortgage 7's.....	1911	39,375,000	J & J	58½	79½	41	42	
do	ex. coupon 6-7-8.....	.....		J & J	.....	.....	48½	50
do	new assented 4's.....	.....		J & J	.....	.....	51	.....
Michigan Central 1st	consolidated 7's.....	1902	8,000,000	M & N	131½	133	127½	128	
do	do 1st consolidated 5's.....	1902	2,000,000	M & N	110	104	109	

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLE.	YEAR 1885		DEC. 1, 1886.	
				Hgh.	Low.	Bid	Ask d
do do 6's.....	1909	1,500,000	M & S			122	
do do coupon 5's.....	1931	4,000,000	M & S	108	98½		
do do registered 5's.....	1931		Q M	106¾	100		110
do Jackson, Lansing & Sag'w 6's.....	1891		M & S	107½	108½	108	107
Milwaukee & Nor. 1st main line 6's.....	1910	2,155,000	J & D	100	90	106½	
do do 1st extension 6's.....	1913	1,598,000	J & D			104	
Milwaukee, L. Shore & West'n 1st 6's.....	1921	4,350,000	M & N	114	98½	116	
do do Mich. div. 1st 6's.....	1924	1,112,000	J & J	110¼	96		115
do do Ashland div. 1st 6's.....	1925	1,000,000	M & S			113½	
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	130¼	119	135¼	140
do do Iowa exten. 1st 7's.....	1909	1,100,000	J & D	120	113	123	
do do 2d mortgage 7's.....	1891	500,000	J & J	104	100	102	
do do South'w'n ext. 1st 7's.....	1910	638,000	J & D	118	112½	100	118
do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	106	103½	109	
do do Imp't and equip. 6's.....	1922	2,000,000	J & J			95½	96
Minnesota & N. West 1st 5's, gold.....	1934	2,588,000	J & J			104	
Mo., Kansas & Texas gen'l cons. 6's.....	1920	*32,000,000	J & D	94¼	63	104½	104½
do do do 5's.....	1920	7,801,000	J & D	80	49½	92½	93
do do cons. 7's.....	1904, 5-6	14,811,000	F & A	115¼	99½	110½	
do do 2d mort. income. 1911		759,000	A & O	89½	57	90	
Hannibal & Cent. Missouri 1st 7's.....	1890	729,000	M & N	109	107½		111½
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	112	100	114	115
do collateral trust 6's.....	1892	306,000	J & J	101½	100		115
do 1st extension 6's.....	1927	*1,000,000	Q J	102½	100	106	
St. Louis & Cairo 4's, gtd.....	1931	4,000,000	J & J				76½
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	107¾	100		115
do do 1st 7's.....	1918	5,000,000	A & O				125
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	129½	116½	181	
do do 2d 6's.....	1901	1,000,000	J & J			111	111½
N. Y. Central 6's.....	1887	2,391,000	J & D	107¼	103½	104	
do Debenture cert. ext. 5's.....	1893	6,450,000	M & N	107¼	102½	106	107
do & Hudson 1st coup. 7's.....	1903	*30,000,000	J & J	138½	129	136	
do do 1st registered. 1903			J & J	138	129	136½	
do do Deb. 5's.....	1904		M & S	109	101½	108½	109½
do do do registered		7,850,000	M & S			109	
Harlem 1st mortgage 7's, coupon.....	1900	*12,000,000	M & N	140	132½	132	
do do 7's, registered. 1900			M & N	138½	129½		132½
N. Y. Elevated R. 1st mortgage 7's.....	1906	8,500,000	J & J	127	114	124	126
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S				
N. Y. City & Northern gen'l mtgce 6's.....	1910	4,000,000	M & N	60	33½	70	70
do Trust Co. receipts.....				60			
N. Y. & New England 1st 7's.....	1905	6,000,000	J & J	125	104	128	
do do 1st 6's.....	1905	4,000,000	J & J	114	100	119	
N. Y., Chicago & St. Louis 1st 6's.....	1921	15,000,000	J & D	99	96	97	
do do Trust Co. receipts			J & D			97½	97½
do do 2d 6's.....	1923	10,000,000	M & S	80½	45	50	
N. Y., Ontario & W. 1st gold 6's.....	1914	3,000,000	M & S			107	107½
N. Y., Susquehanna & W'n 1st 6s.....	1911	2,500,000	J & J				
do do coupons off.....			J & J	84	50	88	88½
do do Deb. 6's.....	1897	600,000	F & A			63	
do do coupons off.....			F & A	59	42½	64	65
Midland R. of New Jersey 1st 6's.....	1910	3,500,000	A & O	103	70½	108½	109
N. Y., N. Haven & H. 1st reg. 4's.....	1903	2,000,000	J & D	111½	105		111½
N. Pac. Gen. Land Grant 1st coup. 6's.....	1921	51,509,000	J & J	115	99½	117½	117½
do do registered 6's.....	1921		J & J	114½	100	116½	
do Gen. 2d M. R. R. & L. G. coup. 1933		20,000,000	A & O	93	88½	102½	103½
do do registered.....	1913		A & O			102	102½
James River Valley 1st 6's, gold.....	1936	735,000	J & J				109½
Spokane & Pal. 1st skg fund gold 6's.....	1936	688,000	M & N				105¼
No. Pacific Terminal Co. 1st gold 6's.....	1933	3,000,000	J & J			106	106½
New Orleans Pacific 1st 6's, gold.....	1920	6,720,000	J & J	68	49	62½	63
do do coupons off.....			J & J			75½	80
do do Trust Co. receipts.....			J & J			84½	84½
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O				
Norfolk & Western gen'l mtgce 6's.....	1931	11,000,000	M & N	108½	86½	111½	112
do New River 1st 6's.....	1932	2,000,000	A & O	100	94		114
do Improvement & ext. 6's.....	1934	2,900,000	F & A			101	
do adjustment mortg. 7's.....	1924	1,500,000	Q M			107	
Ogdensburg & Lake Champl. 1st con. 6's.....	1920	3,500,000	A & O			100	
Ohio & Miss. consol. Sinking F'd 7's.....	1898	3,583,000	J & J	123¼	115½	121½	
do consolidated 7's.....	1898	3,067,000	J & J	125¼	116½	121	

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				High.	Low.	Bid.	Ask'd
do 2d consolidated 7's.....	1911	3,808,000	A & O	115	108	118	120
do 1st Springfield division 7's.....	1905	3,000,000	M & N	100%	98	100%	109½
do 1st general 5's.....	1932	3,218,000	J & D	81	74	94	96
Ohio Central 1st terminal trust 6's.....	1920	600,000	J & J	62½	56		
do 1st Mineral division 6's.....	1921	300,000	J & J				
Ohio Southern 1st mortgage 6's.....	1921	2,100,000	J & D	100%	62½		108
Oregon & California 1st 6's.....	1921	9,000,000	J & J			90	
Oregon & Transcontinental 6's.....	1882-1922	10,063,000	M & N	97	64½	101½	101%
Oregon Improvement Co. 1st 6's.....	1910	5,000,000	J & D	95½	69½	98	98½
Oregon Railroad & Navigat'n 1st 6's.....	1909	6,000,000	J & J	115½	106%	110½	111½
do do Debenture 7's.....	1887	6,000,000	A & O	103%	100%	100	
do do Consol. m. 5's.....	1925	4,155,000	J & D			107	107½
Panama Sinking Fund subsidy 6's.....	1910	2,747,000	M & N	101	105	90	
Peoria, Decatur & Evansville 1st 6's.....	1920	1,287,000	J & J	107	81	114½	114½
do Evansville Division 1st 6's.....	1920	1,470,000	M & S	100	85		110
Peoria & Pekin Union 1st 6's.....	1921	1,500,000	Q F	101½	101	110	
do do 2d mortgage 4½'s.....	1921	1,499,000	Q F				80
Central Pacific gold bonds 6's.....	1895-8	25,883,000	J & J	117	109½	115½	116
do San Joaquin branch 6's.....	1900	6,080,000	A & O	108	103	112	
do California & Oregon 1st 6's.....	1888	6,000,000	J & J	103½	98	103	
do do Series B 6's.....	1892	1,800,000	J & J	101½	96	107	
do Land Grant 6's.....	1890	9,436,000	A & O	106	99½	102½	
Western Pacific bonds 6's.....	1899	2,735,000	J & J	112	109	114	114
Nor. Ry. (Cal.) 1st 6's, guaranteed.....	1907	3,961,000	J & J	110	108	122	123
South'n Pac. of California 1st 6's.....	1905-12	34,000,000	A & O	105½	93½	111½	112
South'n Pac. of Arizona 1st 6's.....	1909-1910	10,000,000	J & J	103	95	112	113
South'n Pacific of N. Mexico c. 1st 6's.....	1911	5,000,000	J & J	102%	90½	108	
Union Pacific 1st 6's.....	1896-9	27,229,000	J & J	117	110	116½	116½
do Land Grant 7's.....	1887-9	2,545,000	A & O	108	104½	101½	
do Sinking Fund 8's.....	1893		M & S	123	116	118½	118½
do registered 8's.....	1893	14,438,000	M & S	121½	115	117	
do collateral trust 6's.....	1908	4,541,000	J & J			106	
do do 5's.....	1907	3,688,000	J & D	96½	92½	96	
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	114	109½	112	113
do 1st 6's.....	1896	4,063,000	J & D	113	107	113½	
do Denver Division 6's, ass'd.....	1899	6,254,000	M & N	112	105½	114½	
do 1st consol. 6's.....	1919	14,895,000	M & N	101%	92½	100½	106%
Central Br'ch U.P. Fund coup. 7's.....	1895	630,000	M & N	106	102½	105	
Atchison, Colorado & Pac. 1st 6's.....	1905	3,972,000	Q F	102	86	103	106
Atchison, Jewell Co. & West. 1st 6's.....	1905	542,000	Q F	99½	90	103	
Oregon Short Line 1st 6's.....	1922	15,265,000	F & A	99½	84½	106%	106%
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J	99½	90	90	
do extension 1st 7's.....	1909	1,950,000	J & J	90	87	84	85
Missouri Pacific 1st consol. 6's.....	1920	20,184,000	M & N	108	91	114	115½
do 3d mortgage 7's.....	1906	3,828,000	M & N	118½	99½	118	122
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	108	102½	104½	104½
do 2d mortgage 7's.....	1891	2,573,000	J & J	117	108		112½
St. L. & S. Francisco 2d 6's, class A.....	1906	500,000	M & N	106	97½	114	
do 6's, class B.....	1906	2,400,000	M & N	105½	96	114	
do 6's, class C.....	1906	2,786,500	M & N	106	96½	114	
do 1st 6's, Peirce C. & Ob.....	1906	1,100,000	F & A			105	
do equipment 7's.....	1895	781,000	J & D	103½	101½	105	
do general mtg. 6's.....	1931	7,739,000	J & J	103	91	113	114
South Pacific R. (Mo.) 1st 6's.....	1888	7,144,500	J & J	106%	102	104½	104½
Kansas City & Sw'n 1st 6's, gold.....	1916	744,000	J & J				107
Fort Smith & Van B. Bdg. 1st 6's.....	1910	475,000	A & O				110
Texas & Pacific Railway 1st 6's.....	1905	3,784,000	M & S	108½	105½	100	
do do Ex Coupon.....			M & S			100	
do consol. 6's.....	1905		J & D			90	
do do coupons off.....		*9,316,000	J & D	78	74	90	
do do Trust Co. receipts.....			J & D			99	102
do Income & l'd gr't reg. 7's.....	1915	8,510,000	July	60	30	60	63
do do Trust Co. receipts.....			July			62½	63
do Rio Grande 6's, Aug. '84 c.....	1930		F & A	69	50	74	75
do do coupons off.....		13,028,000	F & A	64%	42	75	75
do do Trust Co. receipts.....			F & A			77½	78½
do do Gen.M.&Ter.6's.....	1905	*2,859,000	A & O	61%	40	64½	
do do Trust Co. receipts.....			A & O			70½	71½
Pennsylvania Railroad Company.							
{ Penna. Co.'s guan'd 4½'s, 1st coup.	1921	15,000,000	J & J	103%	95½	106%	107%
{ do do do registered.....	1921		J & J	102½	95½	107	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		DEC. 1, 1886.	
				High.	Low	Bid.	Ask d
Pitt., C. & St. Louis 1st coupon 7's...	1900	2,706,000	F & A	120	120	119	.....
do do 1st registered 7's...	1900	4,157,000	F & A	.....	.....	119	.....
do do 2d 7's.....	1913	2,500,000	A & O	.....	.....	124	.....
Pitts., Ft. Wayne & Chicago 1st 7's...	1912	5,250,000	J & J	143	135½	142	.....
do do 2d 7's...	1912	5,180,000	J & J	140	136	140½	.....
do do 3d 7's...	1912	2,000,000	A & O	134	127½	134	137½
Clev. & Pitts. con. Sink'g Fund 7's...	1890	2,222,000	M & N	130	124½	.....	128½
do do 4th do 6's...	1892	1,105,000	J & J	111½	107	110	.....
St. L., Van. & Terre H. 1st guar. 7's...	1897	1,899,000	J & J	122	115	.....	123
do do 2d 7's...	1898	1,000,000	M & N	106½	102	102	118
do do 2d guar. 7's...	1898	1,600,000	M & N	.....	.....	.....	.....
Pine Creek Railway 6's of.....	1832	3,500,000	J & D	.....	.....	.....	.....
Pittsburgh Cleve. & Tol. 1st 6's.....	1922	2,400,000	A & O	109½	108½	.....	109½
Pittsburgh Junction 1st 6's.....	1922	1,440,000	J & J	.....	.....	.....	122
Pittsburgh, McKeesport & Y. 1st 6's...	1832	2,250,000	J & J	.....	.....	.....	.....
Rome, Watertown & Ogd. 1st 7's...	1891	1,021,500	J & D	111	107	111½	.....
do do consol. 1st ex. 5's...	1922	6,337,000	A & O	90	70½	102½	103½
Rochester & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	112	107½	115	.....
do do consolidated 1st 6's...	1922	3,920,000	J & D	107	89	109	.....
Richmond & Alleghany 1st 7's...	1920	5,000,000	J & J	70	50	77	77
do do Trust Co.'s receipts	.....	.....	J & J	75	61	77	77
Richmond & Danville consol. gold 6's...	1915	6,000,000	J & J	115	93½	115½	116
do do Debenture 6's...	1927	4,000,000	A & O	91	52	112	112½
do do do assented	.....	.....	.....	.....	.....	.....	111
Atlanta & Charlotte 1st Pref'd 7's...	1897	500,000	A & O	.....	.....	110	.....
Atlanta & Charlotte Income.....	1900	750,000	A & O	.....	.....	101	.....
Scioto Valley 1st consolidated 7's...	1910	603,000	J & J	50	40	70	.....
do do do coupons off	.....	.....	J & J	.....	.....	.....	.....
St. Jos. & Grand Island 1st 6's.....	1925	7,000,000	M & N	104	108	107½	.....
St. Louis & Iron Mountain 1st 7's...	1892	4,000,000	F & A	116½	111	113	.....
do do 2d 7's.....	1897	6,000,000	M & N	114	103	111	112½
do do Arkansas Branch 1st 7's...	1895	2,500,000	J & D	114	105	115½	.....
do do Cairo & Fulton 1st 7's...	1891	7,555,000	J & J	112	103	109½	.....
do do Cairo, Ark. & Texas 1st 7's...	1897	1,450,000	J & D	111	101½	114½	.....
do do Gen'l con. r'y & l'd g't 5's...	1931	*35,347,000	A & O	91	69½	100	.....
St. L., Alton & Terre Haute 1st 7's...	1894	2,300,000	J & J	116	112	112	118½
do do 2d mortgage preferred 7's...	1894	2,800,000	F & A	112½	108	110	.....
do do 2d mortgage income 7's...	1894	1,700,000	M & N	107	98	109½	.....
Belleville & Southern Ill. R. 1st 8's...	1896	1,041,000	A & O	115½	114½	115	.....
Belleville & Carondelet 1st 6's...	1923	485,000	J & D	.....	.....	110	113
St. Paul, Minn. & Manitoba 1st 7's...	1909	5,350,000	J & J	115½	108½	113	.....
do do do small.....	.....	.....	J & J	.....	.....	.....	.....
do do 2d 6's.....	1909	8,000,000	A & O	118	110	120	.....
do do Dakota extension 6's.....	1910	5,673,000	M & N	119	109½	120	.....
do do 1st consolidated 6's.....	1933	13,344,000	J & J	117	100½	123½	124
do do do registered...	.....	.....	J & J	.....	.....	119½	.....
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J	111	107	120	.....
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	110	106½	112½	.....
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	109	102½	107	108
do do 2d 6's.....	1931	1,500,000	J & J	92	82	84	.....
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	70½	70	96	97
do do gen'l mtge 6's...	1921	*6,212,000	A & O	.....	.....	45	46½
Sodus Bay & Southern 1st 5's, gold...	1924	500,000	J & J	.....	.....	105	.....
Texas Central 1st Sinking Fund 7's...	1909	2,145,000	M & N	71	60	76	80
do do 1st mortgage 7's...	1911	1,254,000	M & N	73	51	76	.....
Toledo & Ohio Cent. 1st gold 5's...	1935	3,000,000	J & J	95½	81	100	101
Toledo, Peoria & W'n 1st 7's...	1917	4,500,000	Q J	93½	70½	106	.....
do do do Trust Co. Receipts.	.....	.....	.....	94	86½	104	105
Toledo, Ann Arbor & No. Mich. 1st 6's...	1924	2,120,000	M & N	.....	.....	94½	.....
Toledo, Ann Arbor & G. T. 1st 6's, gold...	1921	1,280,000	J & J	.....	.....	96	.....
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	117½	116	123	.....
do do do Sabine Div. 1st 6's...	1912	2,075,000	M & S	101	75	101	104½
Virginia Midland mortgage inc. 6's...	1927	4,000,000	J & J	66½	48	98½	100
Wabash, St. L. & Pac. gen. mtg 6's...	1920	16,000,000	J & D	55	27	61	61
do do Trust Co. Receipts	.....	.....	J & D	.....	.....	62½	63
do do Chicago Division 5's.....	1910	4,500,000	J & J	85½	65	94½	94½
do do Havana Division 6's.....	1910	1,600,000	J & D	93½	70½	80	80
do do Indianapolis Division 6's...	1921	2,275,000	J & D	.....	.....	80	80
do do Detroit Division 6's.....	1921	2,062,000	J & J	.....	.....	90	.....
do do Cairo Division 5's.....	1931	3,857,000	J & J	51½	47	60½
Wabash Railway mtge 7's.....	1879-1909	2,000,000	A & O	80	60	86

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		DEC. 1, 1886.	
				High.	Low.	Bid.	Ask d
Tol. & Wabash 1st extended 7's.....	1890	3,400,000	F & A	113	105	113¼	113¼
do 1st St. Louis Division 7's.....	1889	2,700,000	F & A	104½	94	107½	109
do 2d mtge extended 7's.....	1883	2,500,000	M & N	100	86	102	.....
do equipment bonds 7's.....	1883	600,000	M & N	27½	20	3	.....
do consol. convertible 7's.....	1907	2,800,000	Q F	93	65	95	.....
G't Western 1st mortgage 7's.....	1888	2,500,000	F & A	110	108½	112½	118½
do 2d mortgage 7's.....	1893	2,500,000	M & N	100	90	102	102½
Quincy & Toledo 1st mortgage 7's.....	1890	500,000	M & N	71	71	97½	.....
Hannibal & Naples 1st 7's.....	1909	500,000	J & D	.....	.....	96	.....
Illinois & So. Iowa 1st exten. 6's.....	1912	300,000	F & A	.....	.....	.....	100
St. L., Kan. C. & N. R'l E'e & R'y 7's.....	1896	3,000,000	M & S	109¼	88	111	112
do Trust Co. receipts.....	1919	2,350,000	A & O	102	74	.....	104
do do Clarinda Br. 6's.....	1919	284,000	F & A	78¼	55	71	73
do St. Charles Bridge 1st 6's.....	1908	1,000,000	A & O	94¼	75	103	.....
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	117	108	116	.....
Wabash, St. L. & P., Iowa div. 6's.....	1921	2,289,000	M & S	64	50	.....	81
do Trust Co. receipts.....	.....	.....	M & S	.....	.....	.....	108
West Shore 1st guaranteed 4's.....	.....	50,000,000	J & J	104¼	100	106½	106
do do registered.....	.....	.....	J & J	.....	.....	106½	106
Western Union coupon 7's.....	1900	3,920,000	M & N	119¼	110	.....	123
do do registered.....	1900	.....	M & N	123	110	.....	121
North Western Telegraph 7's.....	1904	1,250,000	J & J	.....	.....	96½	.....
Mutual Union Tel. sk'g f 6's.....	1911	5,000,000	M & N	82	60	85¼	86
Colorado Coal & Iron 1st 6's.....	1900	3,500,000	F & A	78	50	100½	101
Tenn. Coal, Iron & R. consol. 6's.....	1902	620,000	M & N	.....	.....	100	.....
do South Pittsburgh 1st 6's.....	1902	700,000	F & A	.....	.....	100	.....

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

Atlantic & Pacific West'n Div. income.....	1910	10,500,000	A & O	27½	13½	29	29½
do do small.....	.....	.....	A & O	.....	.....	.....	.....
Central Iowa Coupon Debt Certificates.....	.....	629,000	.....	.....	.....	20	.....
Chicago & Eastern Illinois income.....	1907	1,000,000	D	.....	.....	100	.....
Des Moines & Fort Dodge 1st inc. 6's.....	1906	1,200,000	J & J	.....	.....	55	.....
Detroit, Mack. & Marquette income.....	1921	1,500,000	.....	.....	.....	49	.....
Elizabeth City & Norfolk 2d income.....	1970	1,000,000	.....	.....	.....	.....	.....
Green Bay, Winona & St. Paul 2d inc.....	1911	3,781,000	.....	31	8	36	37
Indiana, Bl'n & W'n consol. inc. 6's.....	1921	4,680,000	J & J	39	15	30	31
Indp's, Decatur & Springfield 2d inc.....	1906	2,850,000	J & J	22	18	.....	33
do Trust Co. Receipts.....	.....	.....	J & J	.....	.....	.....	38
Lehigh & Wilkesbarro Coal Co.....	1888	1,119,200	M & N	80	70	93	100
do do small bonds.....	1888	.....	M & N	.....	.....	95	.....
Lake Erie & Western inc. 7's.....	1899	1,485,000	Aug	32	13	30	39¼
do Sandusky Div. inc.....	1920	580,000	Aug	28	10	20	25
Lafayette, Bloom'ton & Mun. inc. 7's.....	1899	1,000,000	May	31¼	14	54	.....
Milw.. L. Shore & Western income.....	.....	500,000	M & N	86	77	101¼	106
Mobile & O. 1st preferred debentures.....	.....	5,300,000	.....	66½	49½	68	70
do 2d do do.....	.....	1,850,000	.....	42	22½	.....	42
do 3d do do.....	.....	600,000	.....	37	30	.....	33
do 4th do do.....	.....	900,000	.....	33	25	28	31
N. Y., Lake E. & Western inc. 6's.....	1977	548,000	.....	48	37	70	82
N. Y., Penn. & O. 1st inc. acc. 7's.....	1905	35,000,000	J & J	.....	.....	.....	49
Ohio Central, Min'l division, inc. 7's.....	1921	300,000	.....	.....	.....	.....	49
Ohio Southern 2d income 6's.....	1921	2,100,000	J & D	43	30	43¼	44¼
Ogdensburg & L. Champlain income.....	1920	800,000	Oct	.....	.....	40	.....
do do small.....	.....	200,000	Oct	.....	.....	.....	.....
Peoria, Decatur & Evansville inc.....	1920	858,000	July	44	20	.....	82
do Evansville Div. income.....	1920	1,230,000	Sep	44	30	.....	80¼
Rochester & Pittsburgh income.....	1921	1,870,000	.....	60	52	70	.....
Rome, W. & Ogdensburg inc. mtge. 7's.....	1932	2,250,000	Jan	48	30½	99	102
South Carolina Railway inc. 6's.....	1931	3,000,000	Feb	38½	25	28	29
St. Louis, I. M. & S. 1st 7's pref. int. ac'e..	.....	48,000	Mch	.....	.....	.....	.....
Sterling Iron & Rail'y, series B, inc.....	1894	418,000	April	.....	.....	10	35
do Plain income 6's.....	1896	491,000	.....	.....	.....	.....	.....
Sterling Mountain Railway income.....	1895	76,000	.....	.....	.....	.....	.....
St. Louis, Alton & Terre H. Div. bds.....	1894	1,357,000	June	51	20	.....	41
St. Joseph & Grand Island 2d income.....	1925	1,680,000	J & J	58¼	54¼	71	74
Shenandoah Valley income 6's.....	1923	2,500,000	Feb	.....	.....	.....	.....
Texas & St. Louis in Mo. & Ark 2d.....	1911	4,740,000	.....	.....	.....	.....	.....
Tex. & St. L. in Texas land grant inc.....	1920	2,128,000
do Gen'l land grant and inc.....	1931	3,945,000

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EXPRESS.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	YEAR 1886.		DEC. 1, 1886.	
				High.	Low.	Bid.	Ask'd
Adams Express.....	Par 100	12,000,000	Q M	145	180	135	140
American Express.....	" 100	18,000,000	J & J	105	87½	107	109
United States Express.....	" 100	7,000,000	Q F	62½	48	63½	65
Wells Fargo Express.....	" 100	6,250,000	J & J	124	104½	129	.....
Pacific Mail Steamship Co..	" 100	20,000,000	.....	70	46½	56½	56¾

FREE LIST.

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

American District Telegraph.....	100	3,000,000	.....	36½	10	.....	.....
Albany City 6's.....	100	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....	115
Alabama Central Railroad 1st 6's.....	1918	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....	.....
Boston, H. & Erie 1st mtge 7's.....	1900	1,806,000	J & J	20	11½	.....	.....
do do guaranteed.....	.....					.....	.....
Boston & New York Air Line.....	100	1,000,000	.....	97	88	.....	.....
Brad'rd, Bordell & Kinzua.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	50	65
Bradford, Eldred & Cuba.....	100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	37	42
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....	1912	200,000	F & A	.....	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	.....	.....	109
Cedar Falls & Minnesota Railroad.....	100	1,587,000	.....	17½	9	17	18
Cincinnati, Sandusky & Cleveland.....	50	4,500,000	.....	36½	20	.....	.....
do do preferred.....	.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....	1890	1,072,300	J & D	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	.....	.....	118
Cin. & Sp. 1st Mort. C. C. & I. 7's.....	1901	1,000,000	A & O	113	107½	.....	115
do 1st m. g'd L. S. & M. 8.7's.....	1901	1,000,000	A & O	118	109	.....	120
Cincinnati, Hamilton & Dayton.....	100	3,500,000	.....	.....	.....	.....	170
do consol Sinking Fund 7's.....	1905	1,000,000	A & O	.....	.....	.....	105½
Cincinnati, Ind., St. Louis & Chicago.....	100	7,000,000	.....	.....	.....	92	95
do consol. 6's.....	1920	1,000,000	M & N	.....	.....	.....	.....
Cin. W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....	108
do 1st 4½'s guaranteed.....	1931	5,922,000	M & N	.....	.....	.....	.....
do 2d 5's.....	1931	3,010,000	J & J	.....	.....	.....	.....
do 3d ¾'s.....	1931	2,270,000	F & A	.....	.....	.....	.....
do 1st income mortgage.....	1931	3,040,000	F & A	.....	.....	.....	.....
do 2d income mortgage.....	1931	4,000,000	.....	.....	.....	.....	.....
do preferred stock.....	100	12,923,000	.....	.....	.....	11¼	11¼
do common stock.....	100	5,871,100	.....	.....	.....	6¼	6½
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....	.....
Consolidation Coal, convertible 6's.....	1897	1,250,000	J & J	104½	104½	.....	.....
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	104	101½	102	.....
do do 2d 6's.....	1888	430,000	M & N	103½	103	101	.....
Cumberland & Elk Lick Coal.....	100	1,000,000	.....	.....	.....	.....	.....
Chicago City 7's.....	1890	230,000	J & J	.....	.....	.....	.....
Charlotte, Col. & Aug. 1st 7's.....	1895	2,400,000	J & J	.....	.....	.....	.....
Chicago & Atlantic 1st 6's.....	1920	6,500,000	M & N	.....	.....	.....	104½
do do 2d 6's.....	1923	2,500,000	F & A	.....	.....	.....	.....
Des Moines & Fort Dodge 1st mort. 6's.....	1919	1,200,000	J & J	.....	.....	97	101
Dubuque & Dakota 1st 6's.....	1919	630,000	J & J	.....	.....	.....	.....
Danbury & Norwalk Railroad.....	50	600,000	.....	50	50	.....	.....
Detroit, Hilldale & Southwestern.....	100	1,350,000	J & J	.....	.....	.....	.....
Eighth Avenue Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
E. & W. R. Co. of Ala. 1st gold 6's.....	1912	800,000	J & D	.....	.....	.....	100
Erie & Pittsburgh Railway.....	50	1,998,400	Q M	.....	.....	.....	.....
do do consolidated 7's.....	1898	4,500,000	J & J	108	108	.....	.....
Farmers' Loan & Trust Company.....	25	1,000,000	435
Frankfort & Kokomo Railroad.....	50	600,000
do do 1st 7's.....	1908	200,000	J & J

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		DEC. 1, 1886.	
			High.	Low.	Bid.	Ask'd
Fort Worth & Denver City Railroad..100	2,880,000		25	14	24½	25¼
Galveston, H. & H. of '82, 1st 5's.....1913	2,000,000	A & O	66¼	53	77	
Gold and Stock Telegraph Co.....100	5,000,000	Q J				
Grand Rapids & Indiana 1st 7's.....1899	505,000	A & O	119½	119½	105	
do 1st guaranteed 7's.....1899	3,934,000	J & J			128	
do 1st extended land 7's...1899	1,010,000	A & O			113	133
Henderson Bridge Co.....100	1,000,000					122
Ind., Lec. & Sp. 1st 7's coupon.....1900	187,000	A & O				
Iron Steamboat Company 6's.....1901	500,000	J & J	72	71½	80	
Int. & Gt. N'n 2d income.....1909	370,000					
Jefferson R. R. 1st mortgage 7's.....1889	2,000,000	J & J	101½	99	104	
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines.....100	2,600,400		11	2½	6	8
do do preferred.....100	1,524,600		30	29½		
Little Rock & Fort Smith Railway.....100	4,096,135					
do 1st 7's.....1905	3,000,000	J & J				
Louisville City 6's, act. of Leb. bra'h...'88	225,000	J & D				
do 6's, Leb. branch extension...'93	333,000	A & O				
Long Island Railroad.....50			80½	62		
{ Brooklyn & Montauk Railroad.....100	900,000					
do do preferred.....100	1,100,000					
{ South Side 1st mortgage 7's.....1887	750,000	M & S				101
{ Smithtown & Port Jefferson 1st 7's...1901	600,000	M & S				
Louisiana & Missouri River.....100	2,272,700		26	19½	24½	25
do do preferred...100	1,010,000				55	
do do preferred g'd.....100	329,100				120½	124
Louisiana Western 1st 6's.....1921	2,240,000	J & J				
Lake Erie & Western Railroad.....100			21¼	1½	14½	15
do do assessment paid.....100	7,720,000				20¼	21¼
Lac. & Sus. Central 1st E. side 7's.....1892	500,000	J & D				
do do W. side 7's...1892	500,000	J & D				
Metropolitan Elevated.....100	1,382,000	Q J	125½	90		
Mariposa Gold Convertible 7's.....1888	250,000	J & J				
Memphis & Charleston.....25	5,312,725		44	27½	52	53½
do 1st consolid'd Tenn. Hen 7's...1915	1,400,000	J & J	118	116	128	
Missouri, Kansas & Texas.....100						
{ Union Pacific South Branch 1st 6's...1889	2,296,000	J & J				
{ Tebo & Neosho 1st mortgage 7's.....1903	347,000	J & D				
{ Hannibal & Central Missouri 2d 7's 1882	32,000	M & N				
{ Boonville Bridge Co. 7's guarant'd 1906	1,000,000	M & N				
Milwaukee & St. P. con. Sink. F'd 7's...1905	209,000	J & J				
do 1st m. Hastings & Dakota 7's...1902	84,000	J & J				
Milwaukee & Lake Winnebago.....100	520,000					
do do preferred.....100	780,000					
do do 1st 6's.....1912	1,430,000	J & J				
do do income 5's...1912	520,000					
New York Life & Trust Co.....100	1,000,000	F & A				
Norwich & Worcester.....100	2,604,000					
Nash., C. & St. L. 1st 6's, T. & P. branch.1917	300,000	J & J				
do 1st mort. 6's, McM. M. W. & A. b.	320,000	J & J				
New London Northern R. R.....100	1,500,000					
New York Mutual Gas Light.....100	3,500,000					
N.J. Southern int. guaranteed 6's...1899	1,449,600	J & J	85	75	95	100
New Orleans, Mobile & Texas.....100	4,000,000					97
N. Y. & Texas Land Co., limited.....50	1,500,000		150	135	170	180
do do Land Scrip.....100	2,966,100		60	50	51	55
N. Y., Texas & Mexico 1st 6's.....1912	2,103,000	A & O				
N. Y., Wood. & R. 1st 6's.....1902	600,000	J & J				
do do 2d income.....1912	1,000,000					18
N. Y., B'klyn & Man. Beach pref.....100	650,000	A & O				
Nevada Central 1st mortgage 6's.....1904	720,000	A & O				
Oswego & Syracuse.....100	1,320,400					
Ohio Central Incomes.....1820	642,000		8	2		3½
Panama.....100	7,000,000	Q F				
Pullman's Palace Car debenture 7's...1888	1,000,000	A & O				
Phila. & Reading con. coupon 6's.....1911	7,304,000	J & D				
do registered 6's.....1911	663,000	J & D				
do coupon 7's.....1911	7,310,000	J & D				
do registered 7's.....1911	3,339,000	J & D				
do imp't m'tge. coupon 6's.....1897	9,384,000	A & O				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	YEAR 1885.		DEC. 1, 1886.	
			High.	Low.	Bid.	Ask'd
do general mtge. coupon 6's. 1908	19,686,000	J & J				
do income mtge. coupon 7's. 1896	10,000,000	J & D			54	
do debenture coupon 6's. 1893	670,500	J & J				
do debenture conv. 7's. 1893	10,395,900	J & J			24½	
do pref. 1st series con. 5's. 1922	6,000,000	M & N			71½	
do 2d do 5's. 1933	5,000,000	F & A			34	
do def'd inc. irredeemable. 1911	34,300,000					
do do small	800,000	A & O	60	60	80	
Pittsb'h, Bradford & Buffalo 1st 6's. 1911	10,000,000		160	136½		
Rensselaer & Saratoga R. R. 100	1,199,500					
Second Avenue R. R. 100	1,500,000					
Sixth Avenue R. R. 100	415,000	J & J				
do 1st mortgage. 1889	500,000	J & J				
Savannah & Charleston 1st 7's. 1889	608,000	F & A				
Sandusky, Day'n & Cincinnati 1st 6's. 1900	1,448,800					
St. Louis, Jacksonville & Chicago. 100	1,034,000					
do do preferred	2,300,000					
Sterling Iron & Railway Co. 50	*2,500,000		9¼	8	10	11
Scioto Valley Railway. 50	+7,000,000	M & S				
Spring Valley Water Works 1st 6's. 1906	1,988,000	F & A			97	100
Terre Haute & Indianapolis R. 50	2,000,000					
Third Avenue R. R. 100	2,000,000	J & J				
do coupon bonds	2,000,000					
do registered do	2,000,000					
Texas & St. Louis Railway in Texas. 100	3,128,000					
do 1st 6's. 1910	2,128,000	J & D			74½	76
do general 1st 6's. 1921	3,945,000	J & D				
Texas & St. Louis R'way in Mo. and Ark. 9,582,500	4,740,000	M & S	3	3		
do do do 1st 6's. 1911	7,000,000		52	30	48½	49½
Toledo, Delphos & Burlington. 50	1,250,000	J & J	52	50		7½
do do 1st main 6's. 1910	1,000,000	A & O				
do do 1st Dayton div. 6's. 1910	250,000	J & J				
do do 1st term. trust 6's. 1910	1,250,000					7
do do income 6's. 1910	1,000,000					
do do Dayton div. inc. 6's. 1910	600,000					
Tonawanda Valley & Cuba. 100	500,000	M & S				
do do 1st 6's. 1931	1,000,000			116		
Union Trust Co. 100	2,000,000				505	
United States Trust Co. 100	1,700,000	M & S			105	105½
Valley Railway Co. cons. gold 6's. 1921	3,000,000					
Vermont Marble Co. 100	1,200,000	J & D				
do do sinking fund 5's. 1910	1,800,000		118		125	
Warren Railroad. 50	750,000	A & O			123	
do 2d mortgage 7's. 1900	1,000,000	Q J				
Williamsburgh Gas Light Co. 50	126,000	F & A			100	
Wabash funded interest bonds. 1907	350,000	F & A			90	
Toledo & Illinois Division 7's. 1911	350,000	F & A			100	
Lake Erie, Wabash & St. Louis 7's. 1911	42,000	F & A			95	
Great Western 1st mortgage 7's. 1911	472,500	F & A			88	
Illinois & Southern Iowa 7's. 1911	37,500	F & A			80	
Decatur & East St. Louis 6's. 1911	127,500	F & A			85	
Quincy & Toledo 6's. 1911	262,500	F & A		10	85	
Toledo & Wabash 2d mortgage 6's. 1911	437,500	F & A			85	
Wabash & Western 2d mortgage 6's. 1911	637,000	F & A			65	
Great Western 2d mortgage 6's. 1911	3,000,000					
Consolidated convertible 6's. 1911	10,000,000					
Central Arizona Mining. 10	12,500,000	Mo.			17½	18
Excelsior Water & Mining Co. 100	12,000,000					
Homestake Mining Co. 100	10,600,000					
La Plata Mining & Smelting Co. 10	20,000,000					
Little Pittsburgh Consol. Mining. 100	5,000,000					
Mariposa L. & M. Co., California. 100	15,000,000	Mo.			24	25
do do preferred. 100	10,000,000					
Ontario Silver Mining Co. 100	10,000,000					
Robinson Consolidated Mining Co. 50	10,000,000					
Standard Consol'd Gold Mining Co. 100	10,000,000					
Silver Cliff Mining Co. 50	10,200,000					
Stormont Silver Mining Co. 81						

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